

ANNUAL REPORT SSVP LTD.

FY — 2024



Empowering Communities,
Shaping Futures

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About SSVP Ltd.

OUR VISION

That the poor and marginalised whom we serve become self-reliant and lead fulfilling and dignified lives.

OUR MISSION

To serve and journey with the poor and marginalised, regardless of their race, nationality and religion, bringing them hope for a better life and a better future.

OUR OBJECTS

SSVP Ltd.'s objects, as set out in its constitution are:

- a. To seek out and find those in need, and the forgotten, the marginalised, the victims of exclusion or adversity in Singapore (collectively the "poor"); and
- b. To serve the poor by providing any form of assistance, care, guidance, support, relief and/or training that may alleviate suffering or deprivation and promote human dignity and personal integrity in all their dimensions

with compassion and for the benefit of all the poor who are resident in Singapore regardless of creed, ethnic or social background, health, gender or political opinion.

LEGAL STATUS

SSVP Ltd. is a company limited by guarantee incorporated under the Companies Act 1967 on 28 February 2019. It is also a charity and an Institution of a Public Character ("IPC") pursuant to the Charities Act 1994.

Company Registration No.	201906514D
Governing Instrument	Constitution
Registered Address	7A Lorong 8, Toa Payoh #03-07 Caritas Agape Village Singapore 319264
Date of Charity Registration	20 August 2019
IPC Status	First granted on 19 March 2021 Next renewal due 18 September 2026
Auditors	Fiducia LLP
Bankers	DBS Bank Ltd., United Overseas Bank Limited

SSVP Ltd. is an affiliate of the Society of St. Vincent De Paul (National Council of Singapore) (the "Society"), a Singapore registered charity.

Message from the Chairperson



The year 2024 was a period of **growth, change and renewal.**

SSVP Ltd. was formed in 2019 by the Society of St. Vincent de Paul ("Society"). We are now nearing the completion of our integration with the Society – a move that allows us to tap into a larger pool of volunteers, streamline resources and have access to broader funding opportunities to further our mission in 2025.

The landscape of need has grown increasingly complex and diverse. Yet, we continue to outreach and journey with our Friends in Need (FINs) – offering solace, seeking light in darkness, and offering hope.

In 2024, we supported **643 babies, 30 students** and received **1,043 referrals**. About one third of these referrals, received from social service agencies, were redirected to the Society, for continued aid, ration support and ongoing befriending.

As the number of FINs grows, so too must our capacity to serve. To that end, we are deeply grateful to have received the grant from **National Council of Social Service** to support the implementation of an **Integrated Digital Ecosystem** in 2025. This automation will help us enhance governance, improve operational efficiency, and expand our outreach to those in need.

We are ever so grateful to the generous donations of benefactors, our committed staff and volunteers for their selfless time and efforts.

Lucy Cher

Chairperson
SSVP Ltd.

Impact Highlights

> \$1.0M
spent on
charitable
activities.

FUNDRAISING

\$1.1M

Donations

Total received
in FY 2024.

MILK & DIAPERS (MaD) PROGRAMME

643

Beneficiaries

Total number of
beneficiaries,
including those
who have
“graduated”.

198

Beneficiaries

have “graduated”
from MaD.

445

Beneficiaries

Total number of
active beneficiaries
supported by MaD
at the end of 2024.



COMMUNITY SERVICES OFFICE (CSO)

1,043

Referrals
Received

≈300

Volunteers
support our
programmes
and activities.



EDUFRIENDS

30

Students

Enrolled in the first sub-
programme in an English
Online Enrichment (EOE)
programme which is an
online tutoring platform for
children aged between
nine to 12 years old.

Highlights of the Year

Income tripled this year, driven primarily because of the successful **Toast to Tots** campaign launched in September 2024, which raised **\$769,000**.
In addition, SSVF Ltd. billed Society **\$223,000** for services rendered by **Community Services Office (CSO)**.

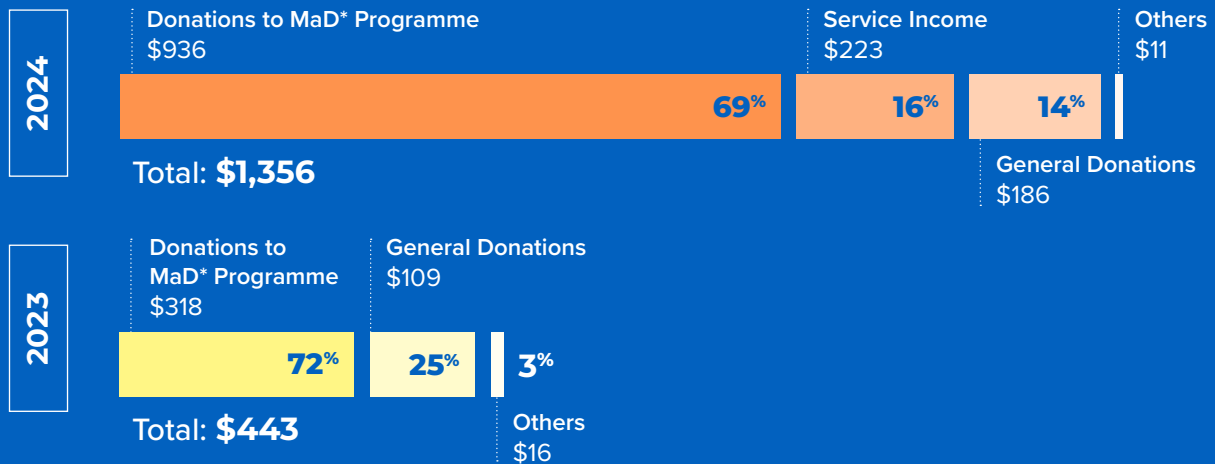
Expenditure rose by **44%**, largely due to an increase in **MaD FINs**, which increased from **525 in 2023 to 643 in 2024**. Despite the higher spending, the higher donations resulted in a **net surplus of \$275,000**, a significant turnaround from the **net deficit of \$306,000 in 2023**.

Net assets increased **25%** to **\$1,400,000** (2023: \$1,124,000). SSVF Ltd. aims for a reserves level equivalent to **at least 24 months of operating expenditure** to ensure long-term financial sustainability.

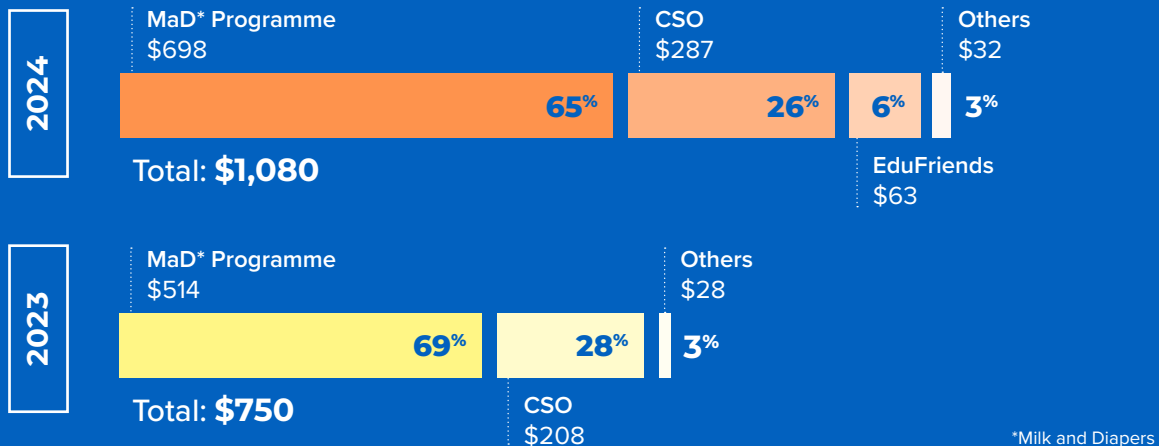
In addition, we will be embarking on an **Integrated Digital Ecosystem** to strengthen **governance** and enhance **operational efficiency**.

Financials

INCOME (\$'000)



EXPENDITURE (\$'000)



*Milk and Diapers

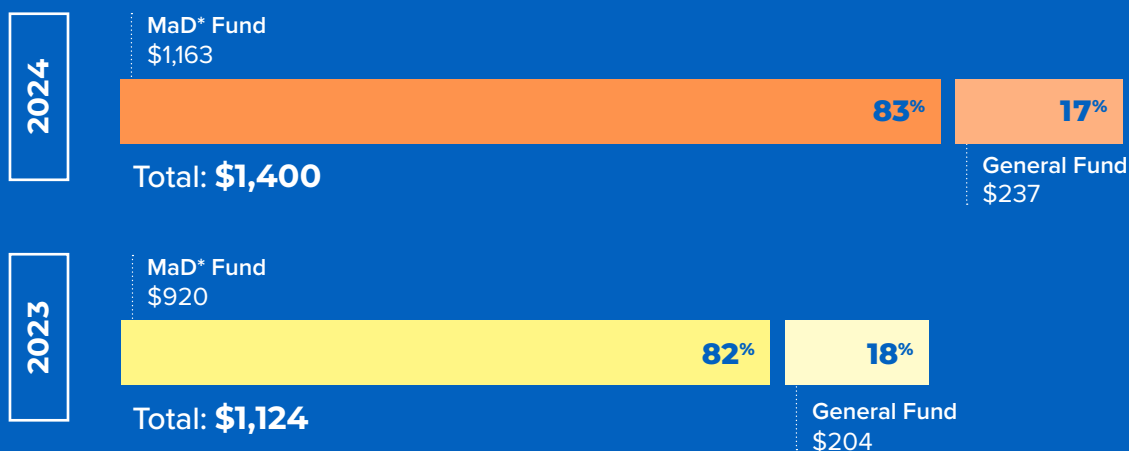
PURPOSE OF RESTRICTED / ENDOWMENT FUNDS

SSVP Ltd. has disclosed its restricted / endowment funds in the financial statements.
Please refer to note 18, on page 26 of the financial statements for more information.

Total reserves as a ratio of Operating expenses at 2024 is 1.30 (2023: 1.50).
As a significant proportion of the reserves is restricted to the Milk & Diapers Programme,
unrestricted reserves as a ratio of Opex at 2024 is 0.22 (2023: 0.27).

		2024	2023
RESERVES (S\$'000)			
Unrestricted Reserves	A	237	204
Restricted Reserves		1,163	920
Total Reserves	B	1,400	1,124
Operating Expenses (Opex)	C	1,080	750
RESERVE RATIO			
Unrestricted Reserves / Opex	A/C	0.22	0.27
Total Reserves / Opex	B/C	1.30	1.50

RESERVES (S\$'000)



*Milk and Diapers

Our Programmes & Activities

MILK & DIAPERS PROGRAMME (MaD)

To ensure young children from low-income families have access to basic nutrition and essentials during their critical developmental years.

What We Do:

- Provide formula milk and diapers for children from birth to three years old.
- Befriend and journey with families through regular engagement.
- Collaborate with social service agencies and corporate partners to ensure holistic support.

HOW WE ENABLE CHANGE

Provision of Essential Needs

We provide nutritional and hygiene essentials — formula milk and diapers — to infants from birth to under three years old. These items are critical for physical and cognitive development, especially for children from low-income families.

Emotional Support and Early Intervention

Beyond basic needs, we offer companionship and emotional support through regular check-ins by volunteers. Many of our beneficiaries experience isolation or hardship, and having a trusted friend makes a world of difference.

We serve as “eyes and ears” on the ground. As we befriend and journey with the families, we identify and address critical challenges faced by families, facilitating access to resources, opportunities, and support services. This includes working closely with the Community Services Office to follow-up on families who require more comprehensive assistance and care plans. Where necessary, we will also engage with other social service agencies for support.

Harnessing the Power of Collaboration

Started in 2015 as a ground-up initiative, the MaD Programme is run largely by volunteers who manage all aspects — from logistics and family outreach to corporate engagement and fundraising. Our strong relationships with social service agencies, community groups, and corporate partners enable us to amplify impact together.

Why It Matters

Without proper nutrition and hygiene products like milk and diapers, infants may suffer from



developmental delays and health issues. The average cost per child is \$150/month — or over \$5,400 across three years. For medically prescribed formulas, the cost may exceed \$250/month.

Many families also face isolation, emotional stress, and financial hardship — particularly when caregivers are unable to work due to caregiving responsibilities or medical conditions. The MaD Programme aims to reduce these burdens while offering friendship, dignity, and hope.

IMPACT

Beneficiaries (2015–2024)

1,326

Beneficiaries (in 2024)

643
(2023: 525)

Volunteers (Total to date)

280
(2023: 250)

Collaborators

>50
social service and
corporate partners

Corporate supporters

- HSBC Life
- Symrise Asia Pacific Pte Ltd
- Maybank Corporate Finance Team
- Eastport Maritime Pte Ltd
- Avanda Investment Management

Referral and social support partners

- Family Service Centres
(Fei Yue, Care Corner, Allkin, Thye Hua Kwan)
- Social Service Offices
- Women's shelters and healthcare institutions

SPOTLIGHT

THE FIRST BIG DAY OUT POST-PANDEMIC

On 25 May 2024, the MaD committee organised its first post-pandemic SSVP Family Day Movie Treat for over 700 beneficiaries. It was a perfect way to start the school holidays.

The event was attended by beneficiaries from the MaD Programme, EduFriends Programme as well as from the Society's various Conferences.

Before the screening of "The Super Mario Bros" movie, the excited movie-goers, which included several elated pre-schoolers, participated in the activities prepared for the families. For many of our beneficiaries, the carefree family day was a real treat and a much-needed break.

Each family was also given drinks and popcorn to enjoy during the movie as well as a goodie bag which included Burger King vouchers, a tote bag and toys.



MULTIPLE HALLS WERE BOOKED FOR TWO SEPARATE MOVIE SCREENING TIMES SO AS TO ACCOMMODATE THE SCHEDULES OF FAMILIES. PRE-MOVIE ACTIVITIES INCLUDED A "DANCE-OFF" AND BALLOON SCULPTING.



FAMILIES HAD FUN DRESSING UP AT THE "UNLIMITED" PHOTO-BOOTH AND GAMELY POSED FOR THE CAMERA!

"Thank you so much SSVP for remembering us and inviting us to the Family Day Movie Treat. My family had a lot of fun and the kids loved it so much. It was such a great experience."
— From one of our FINs



SPOTLIGHT

STRENGTH AMID STRUGGLES: SUSIE'S STORY

Madam Susie and baby Adam became MaD beneficiaries in May 2024. Madam Susie worked at Uniqlo when she was pregnant. However, she developed serious pregnancy-related medical complications which led to Adam's premature birth. After delivery, she was rushed to intensive care and required multiple blood transfusions. Subsequently, she was unable to breastfeed and continued to need medical care. She also stopped working and became Adam's primary caregiver at home.

Adam's father became the sole breadwinner and the family faced escalating medical and

daily expenses. Madam Susie shared: "At first, I was shy to ask for help. Taking care of my children is our responsibility but I couldn't do it due to my situation and medical condition."

Madam Susie has her hands full as she takes care of Adam as well as her older daughter who suffers from epilepsy. Medical emergencies and regular doctor's appointments are part of their daily reality. Despite the challenges, Susie is determined to regain financial independence and has returned to Uniqlo on a part-time basis.

Her hardships have only strengthened her determination

and deepened her appreciation for her family.

Madam Susie's story is a testament to the strength of families and the difference that MaD makes in helping families weather tough times.



*Note: Names have been changed to protect their identities.

Nadya Karina has volunteered since 2016. Inspired by the families she met, she engaged her employer Symrise to support the programme. Her colleagues helped pack and distribute essentials, and even bring their children to volunteer. Here, she shares how it all started.

Why did you decide to become a “MaD Angel”?

I’ve always had a soft spot for children, and my past work with kids in Indonesia inspired me to help in any way I could.

Can you share an experience with a MaD Family that has impacted you?

One of the early cases that my partner, Paul, and I handled was a single mother and daughter living in her grandparents’ house. I watched her grow up and also witnessed how their lives improved through MaD.

I checked in with them regularly and it was a relief that even during Covid, they remained financially stable.

What inspired you to get your company involved?

One of the things I truly appreciate about Symrise is our commitment to causes beyond business, including giving back to the community. The management is supportive of employees volunteering during working hours and even allocates budgets for charitable initiatives.

As we were exploring new charities, I proposed the MaD Programme because it aligns with Symrise’s purpose of shaping a future-oriented world. A small contribution to the MaD Programme can make a meaningful difference to the first 1,000 days of a child’s life, with the hope that it will have a positive impact on their future.

One colleague brought her two daughters to help with packing and distribution. Just a few days before the activity, her daughter had asked, “Why can’t we have a life like my friend?” Her friend lived in a large house, had helpers to cater to her needs, and seemed to have everything any child could want.

But after volunteering, her daughter’s perspective changed. She told her mother, “I didn’t realise there are people living in this kind of situation. I’m grateful for what we have and I think what we have is more than enough.”

What’s your “elevator pitch” to encourage someone to volunteer or donate to MaD?

Help us support families in need by volunteering or donating to the MaD Programme. Your time and contribution can make sure no child goes without the basics they need to thrive.



FROM LEFT TO RIGHT: NADYA (SIXTH FROM LEFT) WITH HER COLLEAGUES FROM SYMRISE AND WITH MAD PROGRAMME BENEFICIARIES (SECOND FROM LEFT).

Since 2019, Leanne and David have supported 10 families. They joined the programme after hearing about it from a service at Church of St Ignatius. They check in regularly, monitor children's well-being, and offer emotional support.

What are some of the challenges faced by the families?

Some families struggle with feeding their newborns due to personal or practical reasons. The mother may be unable to breastfeed or express milk because of work commitments or a lack of proper facilities. In such cases, these families urgently need support to ensure their babies receive adequate nutrition during this critical stage of development. Every month, we check in with the families to enquire about their child's

well-being. When the family shares that they need more help, we alert the MaD co-ordinators so they can follow-up with the family. This ongoing care system creates a sense of security for the families and an added level of support.

What drives you to continue to volunteer?

It's truly a joy for us to deliver the milk and diapers and see the smile on their faces. We are blessed to watch the children grow and there is a sense of peace and joy in the spirits of the family that keeps us motivated! As Jesus said, "For I was hungry and you gave me food" (Matthew 25:35). This has impacted us personally as it gives us the strength and energy to keep doing this because it is so meaningful.



LEANNE AND DAVID RECENTLY HELPED TO FUNDRAISE FOR THE MILK & DIAPERS PROGRAMME AT A FUNDRAISING EVENT AT CHURCH OF ST IGNATIUS.

"We've seen several children grow into well-adjusted, active and healthy kids. We're motivated by the joy and peace we see in families we serve."

EDUFRIENDS

We serve the poor and marginalised, empowering them through education to lead independent, fulfilling, and dignified lives.

PURPOSE

EduFriends is a community-based social service initiative that supports individuals and families facing daily challenges by providing educational assistance. The programme offers enrichment and tuition to children from low-income families, helping to level the playing field. A strong education is crucial for securing meaningful employment and achieving financial stability in Singapore.

HOW WE ENABLE

Uplifting Through Education

Launched in November 2023, the English Online Enrichment (EOE) tuition programme for Primary Three to Primary Six students is designed to:

- Align with the Ministry of Education (MOE) syllabus and PSLE format to support effective learning and revision.
- Provide small-group classes to deliver personalised support.
- Make tuition more affordable and accessible for low-income families.
- Offer flexible, online Zoom lessons that reach students across Singapore.
- Improve English skills, which in turn strengthens competency in Science and Mathematics.
- Empower students to succeed in school and increase their future employability.

Building Nurturing Relationships

Our youth and senior befrienders journey alongside students and their families, offering mentorship, friendship, and emotional support. Through this, we help children realise their potential, pursue their aspirations, and navigate the stresses they may face.



WITH THE SUPPORT OF TEACHERS, MANY STUDENTS MADE SIGNIFICANT STRIDES IN THEIR GRADES.

Creating a Care Network

Beyond education, we extend support to families through:

- Referrals to the Community Services Office for additional assistance.
- Providing preloved educational resources, such as laptops, for students who need them to attend EOE sessions.

Face-to-face bonding activities were also organised, such as visits to cat cafés, arcades, Gardens by the Bay, and a Games Day in collaboration with Nanyang Polytechnic students. The final outing of the year was a celebratory trip to the Singapore Zoo on 9 November to mark the end of the academic year and examinations.

Buoyed by encouraging results and positive feedback, the EduFriends Committee will continue to review and refine the programme to maximise its impact on students' lives.

IMPACT

Total Students Enrolled

ACADEMIC YEAR 2024

30

Referred by Milk & Diapers Programme

10

Referred by SSVF

5

Referred by ALife

SOCIAL AGENCY PARTNER

15

Total Befrienders

25

Youth Befrienders

15

Senior Befrienders

10



In 2024, EduFriends reached a key milestone—completing its first full academic year with 30 enrolled students from Primary Three to Six. A ceremony held on 30 November honoured the graduating students and their families. Awards were presented for Highest Attendance, Best Improvement, and Highest Grade to celebrate their commitment.

With the support of teachers from TutorBuddy Pte Ltd, many students made significant strides

in English, with several improving their grades notably.

Beyond academics, students demonstrated dedication by attending lessons regularly.

Our Youth and Senior Befrienders played a vital role, offering consistent mentorship and care. When students missed lessons or seemed disengaged, befrienders followed up proactively to ensure their well-being.

12-year-old Ryan is a shining example of what's possible when opportunity meets support. A charismatic and articulate Primary Six student, Ryan had never received tuition before joining EduFriends' EOE programme in early 2024.

Through weekly tuition and buddy sessions, Ryan steadily built his skills and confidence. "It's easy to understand the tutors. If I don't understand something, they'll help me. Sometimes, when I need help with my school's English homework, I also ask them," he shared.

He proudly rates his English improvement as from "3 stars to 4.5 stars". As a result, he better comprehends Math and Science questions and even received the "Best in Foundation Science" award at school.

Improved communication skills have also helped Ryan build stronger friendships and boosted his self-confidence.

Supporting him in his journey is Ms Julia Chan, a volunteer befriender with EduFriends. When Julia discovered Ryan was missing lessons due to a broken laptop, she helped his family acquire a preloved device so he could continue learning.

Reflecting on her experience, Julia said: "I was drawn to EduFriends because of my deep belief in education as a social leveller. Coming from an underprivileged background, I benefited greatly from education and wanted to pay it forward.

As befrienders, we visit families, monitor the child's learning and attendance, and help source learning materials like laptops. It's a role that requires empathy

and patience, and while challenges arise, I always remind myself that we are doing this for the children—to open doors, widen paths, and brighten their futures.



RYAN WITH MS JULIA CHAN, EDUFRIENDS BEFRIENDER.

*Note: Names have been changed to protect their identities.

When EduFriends needed more youth involvement, Ms Amanda Binny (foreground in top photo) stepped forward. She shares how the programme has enriched her life and those of the children and families she supports.

When a fellow SSVP volunteer approached me in late 2023, I didn't realise I was about to embark on one of the most meaningful parts of my volunteering journey. What began as a shared vision became EduFriends—a programme built on the belief that every child deserves not only academic help, but also a community that nurtures their full potential.

In 2024, we launched EduFriends, blending professional tuition with intentional befriending. Together with a passionate team of youths and experienced volunteers, we created a support system that fosters both academic and emotional development.

One of the most impactful aspects of this journey has been getting to know the families personally. Some need tangible support—like a laptop or internet access—while others simply need someone to listen.

A single mother I've grown close to shared the immense pressure she faces balancing work, household duties, and the fear of not doing enough for her children. Through EduFriends, we check in on her family, invite them to outings, and help create joyful moments—like visits to board game cafés or Gardens by the Bay.

These experiences allow her to simply be a mother enjoying time with her children.

For the children, their befrienders are a source of support, laughter, and guidance. I've seen firsthand how these relationships help them grow in confidence and openness.

These are the moments that remind me why EduFriends matters. It's about more than academics—it's about giving hope, dignity, and the chance for children and families to thrive together.

When we support a child's education and surround them with a caring community, we help unlock pathways to more opportunities for tomorrow.



COMMUNITY SERVICES OFFICE (CSO)

We serve the poor and marginalised, empowering them through education to lead independent, fulfilling, and dignified lives.

The Community Services Office (CSO) is a community-based social service provider that supports individuals and families facing life's challenges. We offer holistic care and guidance to empower those in need, helping them overcome obstacles and build brighter futures.

Our team of professional social work practitioners take a strategic, integrated approach to provide comprehensive support for a wide range of issues, including interpersonal, family, matrimonial, financial, housing, employment and other personal challenges.

HOW WE ENABLE CHANGE

Holistic Social Support and Care

We offer a wide array of services to support vulnerable individuals and families including financial assistance, housing support, family counselling, and referrals to other social service agencies.

Early Intervention and Prevention

We proactively identify families or individuals at risk, intervening early to prevent the escalation of issues including poverty, family violence, school absenteeism, and mental health challenges.

Empower Individuals and Families

Through partnerships with social service agencies, community organisations, and grassroots leaders, we:

- a. mobilise and co-ordinate community resources
- b. develop comprehensive care management plans to address complex social issues
- c. support resilience and self-reliance by helping them access upskilling and job matching programmes, financial literacy workshops, and social inclusion activities.

Raise Standards of Engagement

In collaboration with the Society of St Vincent de Paul (National Council of Singapore) and its 29 Conferences, we:

- a. Refer suitable cases for befriending and aid from SSVP
- b. Support Vincentians in delivering higher quality care to beneficiaries with complex issues that require more comprehensive care management plans.
- c. Assist in case reviews and evaluations.

Strengthen Community Bonds

We reach out and collaborate with community partners to foster a spirit of mutual help, equipping stakeholders—including beneficiaries and members of the Society—with relevant skills and knowledge and resources.

 **IMPACT**

Total Referrals Received by CSO 1,043 (2023: 645)	Total Referrals from Social Service Offices 146 (2023: 98)
Total Referrals from the Society 303 (2023: 259)	Total Referrals from Phone/Internet/Walk-In 163 (2023: 121)
Total Referrals from Family Service Centres, Social Service and Governmental Agencies to CSO 307 (2023: 152)	Total Referrals from Milk & Diapers Programme 34 (2023: 15)
Total referrals from existing cases and counselling 90	Total Referrals by CSO to the Society 337 (2023: 240)
	Total Training Hours for the Society 22 (2023: 40)

Top three areas of assistance needed:

1. Financial
2. Family-related (including mediation and assistance)
3. Health-related (including mental health)

Since 2021, CSO has journeyed with Ajay and his family navigating a series of challenges including home relocation, multiple incarcerations and health episodes. Over the years, the family has grown to include Alex, their six-year-old son and Annie, their one-year-old daughter.

Despite the efforts of CSO, the Society's Conference of St Michael and other social service agencies, the parents relapsed into drug use and were re-incarcerated in 2024.

Said Ms Meera Ramachandran, Head, Community Services, CSO, "It is important that we focus on the best interests of the family and work towards a positive outcome. Our priority is the welfare of the young children. While it is disappointing that the siblings cannot remain together, we have tried to assure the parents during prison visits that we will continue to work with different agencies and caregivers to provide the support and assistance from our programmes till the parents' release."

The past year has been fraught with challenges for the children. Alex has not been able to adapt as quickly as his sister. There are also concerns he may have learning difficulties which may explain his disruptive behaviour. His foster families were unable to manage his behavioural issues, leading to tension within their homes. But things may have turned a corner as the Ministry of Social and Family Development's Child Protection Services Officer informed us that Alex seems to be settling in well with his third foster family.

While Ms Meera is unable to visit Adam, she is happy to hear that efforts have been made to keep the siblings in the same childcare centre where teachers ensure they are able to spend some quality time together.

The CSO team recently made a home visit to Annie who has been under Madam Komathi's care, a family friend, for almost a year. A widow with two children of her own – a 14-year-old son and 12-year-old daughter, Komathi immediately agreed to be a foster parent when she heard of the children's predicament.

"I immediately said yes! Annie calls me 'Amma' and she is very attached to me. She only wants me to take care of her and will cry if I am not around. My daughter and her get along very well. My son is very



FROM LEFT TO RIGHT: ANNIE, MS MEERA RAMACHANDRAN, MADAM KOMATHI AND MS SWATHI GANESH.

'cool' and if she throws a tantrum because I am not at home, he's the only one she will listen to because he speaks to her very sternly," shared Madam Komathi.

To better care for Annie, Madam Komathi changed to a job with a more stable schedule. She's currently training to be a Patient Services Officer and hopes to start a new position in a clinic in May 2025. Annie is entitled to financial assistance from the Social Services Office and is also on the SSVP Milk & Diapers Programme so this provides a measure of financial relief for Madam Komathi. Given the many upheavals in Annie's young life, Komathi is mindful of Annie's attachment issues but she is determined that Annie maintains a relationship with her mother via video calls from prison.

As she plans for Annie's upcoming second birthday, Madam Komathi has agreed to care for Annie indefinitely, knowing that her own heart will break when Annie finally goes home.

Ms Swathi Ganesh, a case manager who joined CSO in March 2025 shared, "As a new case manager, I've come to realise how deeply layered and complex some of our cases can be. Ajay's family is a powerful example of how cycles of trauma, incarceration and addiction can also impact very young children like Alex and Annie. It has been eye-opening to see the level of coordination, compassion and persistence required from our team and across multiple agencies to support families like theirs. What stands out to me most is the quiet strength of caregivers like Madam Komathi who step up in incredibly difficult circumstances to provide stability and care."

Ms Nora reached out to CSO for help through her mother when she was at her lowest point. A single mother and primary caregiver to her youngest son, Latif, who has nonverbal autism and developmental challenges, she struggled with overwhelming financial stress and emotional strain.

Ms Meera Ramachandran and Ms Kate Leong, Social Worker, connected with Ms Nora to understand her needs. Together, they developed a comprehensive care management plan coordinating with other social services agencies to provide holistic support for the family.

What were your most pressing worries and struggles when you first approached SSV for help?

Before I approached SSV, I had already tried seeking help from various avenues including the Ministry of Social and Family Development, my MP, and MUIS. Unfortunately, they focused on my salary without really understanding the deeper reasons behind why I needed financial support. It was a tough time financially and I felt very worried and pressured.

Things changed when Ms Meera and her team visited my mom while I was admitted at the Institute of Mental Health (IMH). That really gave me a sense of relief. Thanks to her, the Social Service Office eventually supported my son's expenses for three months.

What was your experience with the CSO team like?

I first heard about Ms Meera through my mom a few years ago, and met her on a few occasions. She has helped us with food rations and I'm so grateful for her. She's a genuine, kind-hearted person. After I was discharged from IMH, Ms Kate and her colleague visited my home to evaluate my situation and they helped me access the financial assistance I needed.

How has the support of SSV and all the other social service agencies impacted you and your family?

When I received a call from Irene, a Vincentian from the Conference of Our Lady Star of the Sea, I was overwhelmed with gratitude. I cried happy



MS NORA WITH HER SON, LATIF

tears, just knowing that I would finally get some help with my son's expenses. The support means so much to me and it is used for daily household needs like milk, diapers, and other necessities.

When I moved from Yishun to Woodlands, I was honestly worried as I had to be transferred to SSV Conference of St Anthony (CSA). I was still trying to get back on my feet financially. Irene reassured me that they would continue supporting me until CSA stepped in.

Not long after, Sarah and Alton from CSA conducted a home visit. They were warm, understanding, and really tried to clarify things so they could help. They also suggested other organisations I could reach out to. Their effort and kindness truly touched me.

I am so grateful for the support I've received. From my family, my son's social worker, his school teachers, and his principal – everyone has been part of this support system. It was really tough managing his appointments at SGH and KKH all by myself. Not getting help from SSO or MUIS back then was very discouraging. But I kept going and sought medical financial aid, which helped a lot.

Now, I'm no longer alone. My fiancé, my family, and the support team have helped create a more stable and structured home for him. I feel happier and more hopeful, and I'm looking forward to helping Latif grow by focusing on his strengths.

I'm truly thankful for the support from Ms Meera and her team and Conference Vincentians. The financial aid, as well as the help with milk and diapers for my son, have been such a blessing.

What would your advice be for others who need help?

I would say, don't be afraid or shy to ask for help. Seeking support doesn't make you weak. It shows strength, especially when you're doing it for your family. It's not about pride. It's about finding a way forward when things are tough.

No matter your race or religion, help is there for everyone. When you try to handle everything on your own, the stress builds up and can lead to anxiety or even depression. And when that happens, it affects not just you, but the people you love.

Reaching out for help is just a temporary step. It's part of the journey towards stability and growth. Once you're back on your feet, you'll be able to give back too. So never hesitate. Because sometimes, all it takes is that one step to change everything.

What are your hopes and plans for the future?

I plan to take up IT courses at Ngee Ann Polytechnic to upgrade my skills and eventually secure a better-paying job. This will not only improve my financial situation but also help me support my mom and my other two kids. I also hope to retire early one day with enough savings and give back by doing volunteer work to help others in need.

SPOTLIGHT

CHANGING CAREERS TO MAKE A DIFFERENCE

Ms Kate Leong joined the CSO team in 2024, first through her school attachment, and later as a social worker after graduating with a degree in social work at the Singapore University of Social Sciences (SUSS). She shares what inspired her mid-career change and how her life experiences have shaped her work.

Why did you decide on a mid-career switch to Social Work?

In 2018, I began to reflect deeply on my future and whether I could see myself staying in my current job for the next decade. The honest answer was no. Around that time, a close friend shared that she had always seen me as a counsellor or social worker because of my empathy and passion for helping others. I didn't know much about social work then, so I began researching—and the more I learned, the more it resonated with me.

One pivotal memory came flooding back: when I was 16 years old, my mother was diagnosed with Stage four colon cancer and hospitalised. A medical social worker was assigned to break the news to me and my brothers. I had an emotional breakdown and lashed out at him. Despite that, he remained calm, patient, and kind. I saw the empathy in his eyes and felt safe to grieve.



KATE WITH HER PROUD "WORK MOM" MS MEERA RAMACHANDRAN

Even though my mother passed away just three days later, his presence and support left a lasting impression. He referred us to a Family Service Centre and checked in on me until he left Singapore to further his studies.

That encounter planted a seed in me—but life took a different direction. Still, in 2018, I began to pray and discern a mid-career change. I enrolled in the part-time Social Work degree programme at SUSS in 2020 and graduated in 2024. Through my studies, I became more certain this was my true calling. When I was offered a job at SSVP Ltd., I took the leap!

What led you to join CSO as a Social Worker?

I had the privilege of doing my mandatory internship at SSVP Ltd. from January to March 2024. Those three months were filled with invaluable learning experiences under Meera's mentorship. I was exposed to complex and meaningful cases that you don't encounter just from textbooks.

Meera's compassion, humility, and dedication to those we serve deeply inspired me.

She is the most nurturing and supportive manager I've ever had across all my years of working. Three months simply wasn't enough—I knew I had more to learn from her. So, when I received the job offer, it felt like more than just a job. It felt like a calling.

What has been the greatest challenge so far?

Beyond the long commute and tight office space, one of the greatest challenges has been managing complex cases that require collaboration across multiple agencies and conferences. Navigating client expectations while maintaining professional boundaries can be tough. It's not always easy to disconnect emotionally, especially when you care deeply. But it's something I'm learning to manage in order to preserve my own mental well-being and continue doing this work sustainably.

Share with us something unexpected and surprising that you encountered or reflected on.

One thing that surprised me was how much I've grown in resilience and adaptability since entering the profession. I used to worry whether I'd be emotionally strong enough to face stories of trauma, loss, and hardship. But I've come to see that being present, listening with empathy, and holding space for someone is sometimes more powerful than "fixing" anything. I've also been pleasantly surprised by how much I've learned from my clients—they remind me daily of human strength and dignity, even in the toughest circumstances.

Is the job as you expected?

Yes—and more. I chose to begin my social work career here because of the unique nature of our work within the Community Services Office. It goes beyond typical case management or counselling. We work closely with the Vincentians from the conferences to journey with our Friends in Need.

This role has also given me the opportunity to live out the values of my Catholic faith. It's both a profession and a vocation—one that allows me to grow spiritually while developing professionally.

What keeps you going?

Prayer. I lean on God's grace every day for strength, resilience, and clarity. It's not always easy, but I truly believe this is the work I've been called to do.

I'm also incredibly grateful for the support of my family, friends and my dog Ellie. They understand the emotional demands of this job and encourage me in countless ways.

Has volunteering at SSVP impacted you as a social worker?

Absolutely. I first encountered SSVP in December 2020 during an RCIA Zoom session. Something about the mission of SSVP stirred a deep curiosity in me.

When it was time to choose my baptism name, I was inspired by St Louise de Marillac—the patron saint of social workers. She co-founded the Daughters of Charity and was spiritually guided by St Vincent de Paul. Her story mirrored mine in many ways, especially her personal losses and her unwavering dedication to the poor. I chose her as my patron saint and baptism name because I felt a deep connection to her.

Not long after, a sponsor from my RCIA group invited me to observe the SSVP conference at my parish. That experience eventually led me to the Community Services Office at Agape Village, where I met Meera.

Being part of SSVP has shaped not just how I work, but why I work. It deepens my sense of purpose and affirms my calling to walk in the footsteps of St Louise de Marillac and St Vincent de Paul—to serve with compassion, humility, and faith.



"GIFT AN ANGBAO TO HELP THE NEEDY" CAMPAIGN



COMMUNITY AND CORPORATE SUPPORT

SSVP Ltd. relies on public donations and encourages community participation through volunteerism.

In 2024, we received over \$409,000 donations from the Giving.sg platform. We initiated Gifting Hope, Gift Milk & Diapers to children in need as well as the biennial Toast to Tots Campaign which was launched from September to December 2024.

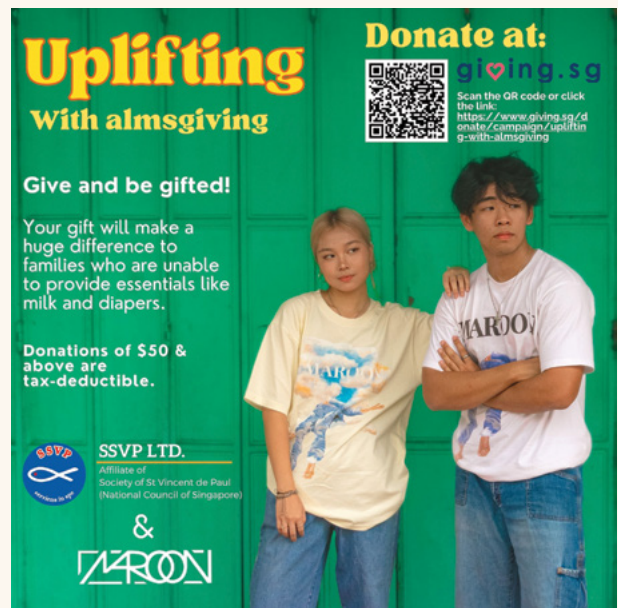
We also organised various on-site outreach events for SSVP Ltd. which included pop-up booths at Church of Our Lady Queen of Peace (photo below) and St Alphonsus Church (Novena Church) to raise community awareness of the Milk & Diapers Programme.



POP-UP BOOTHS AT CHURCH OF OUR LADY QUEEN OF PEACE

In addition, we received donations from generous individual and corporate donors via different donation platforms and raised almost \$769,000 in 2024 – a new record for the *Toast to Tots Campaign*.

We were deeply moved by the passion and love shown by the youth, who raised funds with very innovative campaigns.



Maroon Clothing, which consisted of a group of six youths who contributed to society through creative endeavours, raised \$5,900 for our Milk & Diapers Programme. They launched two campaigns on Giving.sg, Uplifting with Almsgiving and Be Rejuvenated this Youth Day! Donors who contributed \$100 or more received a token of appreciation – a line of apparel they designed called "The Ascension Drop". Bring Hope, Share Joy This Advent Season was another Giving.sg campaign started by sisters Caitlyn and Natalie.

On 3 February, we also launched the "Gift an Ang Bao to Help the Needy Campaign" at Novena Church. Thanks to the generosity of their congregation, we were able to raise much-needed funds and recruit volunteers to support our programmes. We were also approached by parishioners who required assistance or knew of others who needed help and these leads were followed-up by the Community Services Office.

The Milk & Diapers Programme was also well-supported by corporations including HSBC Life, Symrise Asia Pacific Pte Ltd, the Maybank Corporate Finance Team, Eastport Maritime Pte Ltd, and Avanda Investment Management, where employees lent a hand to our monthly packing and distribution of essential items. Stamford American International School (photo below) also donated proceeds of \$3,955 raised from their Christmas Fair. Students from Nanyang Polytechnic, National University of Singapore and Nanyang Technological University also volunteered with us.



We are so grateful for the continued support of our generous benefactors and volunteers whose blessings enable us to sustain our work for the low-income and vulnerable.

MAYBANK CHANNELS THE POWER OF EMPLOYEE COMMUNITY ACTION FOR THE UNDERPRIVILEGED

In support of the Milk & Diapers Programme, 26 employees from the client coverage team at Maybank's Global Banking Singapore department spent the morning of 5 July volunteering to pack and deliver supplies to families in need.

Arriving bright and early at 9am, Maybank staff were first introduced to the programme's efforts to benefit marginalised families before they channelled their energy into packing, checking and loading milk, diapers and other essential items into their vehicles for delivery.

Despite the temperature in the warehouse being hot and sweltering, the volunteers maintained high spirits, united by a common purpose, and found joy in supporting a meaningful cause.



“Our partnership with SSVP’s initiative aligns with Maybank’s mission of humanising financial services, showing that empathy and inclusivity are values that we demonstrate at work. As a parent, volunteering my time for this initiative was a humbling experience. It was also inspiring to see my colleagues enthusiastically wanting to make a difference.”
– Annabelle Ng, Head of Client Coverage.



“I’ve always believed in the power of collective action. Volunteering alongside my colleagues to provide essentials to families in need was both fulfilling and reinforced our company’s commitment to social responsibility and impact.”
– Linda Kwok, Team Head.

BRING HOPE, SHARE JOY – RAISING FUNDS WITH LOVE ON GIVING.SG

While most kids spend their holidays on their devices or preparing for Christmas festivities, sisters Caitlyn, 11, and Natalie, 13, put their time towards a good cause to raise funds for SSVP Ltd.

And they did not just do it once but twice!

“As our holidays are quite long, we thought it would be meaningful to use our time to help raise funds for our Friends in Need (FINs). We chose to support SSVP because they help families with babies, providing them with basic necessities. We are grateful and blessed in many ways so we want to help babies and children who are less fortunate than us.”

During Advent in 2024, the sisters launched their “Bring Hope, Share Joy” fundraising campaign on SSVP Ltd.’s Giving.sg platform and raised \$3,350.

Reaching out to their family and friends to raise funds, they hoped to make the season of Advent a meaningful one by bringing hope and joy to SSVP’s FINs. They chose SSVP Ltd. as they wanted families from the Milk & Diapers Programme to benefit. To thank their donors, the sisters lovingly made delicious granola as appreciation gifts. They chose granola as it’s representative of the love they share with their mother. Their mother makes granola with them so they shared it with their donors as a gesture of appreciation.

It is truly inspiring to witness young individuals proactively advocating for the vulnerable with a creative fundraising campaign. We hope their generosity and kindness will also spur others to make positive contributions to the community in their own way.



Organisational Structure

BOARD OF DIRECTORS



Lucy Cher
Chairperson,
Non-Executive Director



Gabriel Lok
Treasurer,
Non-Executive Director
STEPPED DOWN AS TREASURER
ON 11 APRIL 2025



Ang Siew Yan
Non-Executive Director



Anthony Wong
Non-Executive Director



Martin Loh
Non-Executive Director



Noel Low
Non-Executive Director



Philip Ho
Non-Executive Director
APPOINTED ON 2 JANUARY 2025



Thomas Lew
Non-Executive Director



James Ang
Non-Executive Director
RESIGNED ON 20 JUNE 2024



Chan Yuen Leng
Non-Executive Director
RESIGNED ON 31 DECEMBER 2024



Florence Tan
Non-Executive Director
RESIGNED ON 31 DECEMBER 2024

In FY 2024, the Board comprised of 10 directors. Mr Philip Ho was appointed on 2 January 2025.

Organisational Structure

BOARD SUB-COMMITTEE

as at 31 December 2024

AUDIT AND RISK MANAGEMENT

Martin Loh
Lucy Cher

WORKING COMMITTEES

COMMUNITY SERVICES OFFICE

James Ang

EDUFRIENDS COMMITTEE

Florence Tan
Ang Siew Yan
Amanda Binny
Julia Chan
Tristan Sim
Anthony Wong

MILK & DIAPERS PROGRAMME

Anthony Cheong
Ang Siew Yan
Florence Koh
Margaret Soh
Susanna Cher
Lynette Ng

OUR EMPLOYEES

Meera Ramachandran
Head, Community Services

Callistus Cheong
Case Manager

Kenneth Sum
Social Worker

Kate Leong
Social Worker

Ian Tan
Operations Manager

VOLUNTEERS

SSVP Ltd.'s programmes are run by our team of dedicated volunteers, reporting to the various committees which report to the Board. As at the end of FY 2024, SSVP Ltd. had about 300 volunteers.

Corporate Governance

CHARITY SETUP AND REGULATORY COMPLIANCE

SSVP Ltd. was established by the Society of St. Vincent de Paul (National Council of Singapore) as a Company Limited by Guarantee (CLG) on 28 February 2019, SSVP Ltd. (UEN: 201906514D) was registered as a charity under the Charities Act 1994 on 20 August 2019 and an Institution of a Public Character (“IPC”) on 19 March 2021.

SSVP Ltd. is governed by its Constitution and a volunteer Board of Directors and abides by the regulations of (i) the Accounting and Corporate Regulatory Authority (ACRA) and (ii) the Commissioner of Charities (CoC).

A requirement by the CoC is compliance with the Code of Governance for Charities and Institutions of Public Character. As an IPC, SSVP Ltd. falls under the Tier II of the Code’s Governance Evaluation Checklist.

ROLE OF THE BOARD

The Board is responsible for providing strategic direction and oversight of our programmes and objectives. It guides SSVP Ltd. towards fulfilling its vision and mission through effective and transparent governance. In particular, the Board is required to:

- Approve the annual budget and monitor expenditure against it;
- Review and approve quarterly financial statements; and
- Regularly monitor the progress of the charity’s programmes.

BOARD SELECTION AND APPOINTMENT

The members of the Board of Directors are appointed by the shareholders. The Board is composed of nine members, structured to ensure balanced representation, and a diverse range of skillsets required to fulfil the SSVP Ltd.’s plans:

During the financial year, the following board changes took place:

1. James Ang resigned on 20 June 2024.
2. Noel Low was appointed to the Board of Directors on 5 September 2024.
3. Chan Yuen Leng and Florence Tan resigned on 31 December 2024.

No member of the Board of Directors received any remuneration or benefits for their Board services.

TERM LIMITS

Under the SSVP Ltd. Constitution, one-third of the directors or, if their number is not three or a multiple of three, then the number nearest one-third, must retire from office at each annual general meeting. A retiring director is eligible for re-election. The Treasurer shall not hold the same office for more than four consecutive years. Re-appointment of an outgoing Treasurer may only be considered after a lapse of at least two years.

Corporate Governance

BOARD MEETINGS AND ATTENDANCE

SSVP Ltd. is governed by a board of directors (“Board”), the body responsible for overseeing and managing the company. A total of six Board meetings, an Annual General Meeting and one Extraordinary General Meeting were held in the financial year ended 31 December 2024 (“FY 2024”). In FY 2024, the Board comprised:

Name & Occupation/ Key Position	Current Designation	Date of First Appointment in Current Designation	Date Of Last Re-Election	Board Meetings Attended
Lucy Cher Investment Advisor, President, SSVF (National Council of Singapore)	Chairperson WEF 15 AUGUST 2023 Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	18 July 2022	20 June 2024	6/6
Gabriel Lok Retired	Treasurer, Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	12 April 2021	12 May 2023 STEPPED DOWN AS TREASURER WEF 11 APRIL 2025	5/6
Ang Siew Yan Private Investor	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	21 August 2021	12 May 2023	6/6
Anthony Wong Retired	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	12 May 2023	N.A.	5/6
Chan Yuen Leng Advocate & Solicitor, Singapore	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	28 February 2019	20 June 2024 RESIGNED WEF 31 DECEMBER 2024	6/6
Florence Tan Tax Consultant	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	28 February 2019	12 May 2023 RESIGNED WEF 31 DECEMBER 2024	6/6
James Ang Facility & Administration Manager	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	7 September 2022	RESIGNED WEF 20 JUNE 2024	2/2
Martin Loh Managing Director, Banking	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	N.A.	6/6
Noel Low Retired	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	5 September 2024	N.A.	0/2
Thomas Lew Medical Doctor	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	N.A.	4/6

Corporate Governance

STAFF REMUNERATION AND BENEFITS

There was one staff of SSVP Ltd. who received an annual remuneration of more than \$100,000 and less than \$200,000 in FY 2024.

SSVP Ltd. has no paid staff who are close members of the family of any director.

RISK MANAGEMENT

The Audit and Risk Committee assists the Board in fulfilling its duties related to financial reporting, external audit affairs, risk management, internal controls, and internal audit functions. In 2024, the Committee also oversaw the approval and publication of the following policies:

- Code of Conduct on Interactions with Vulnerable Persons: Provides guidance on the expected social stewardship, responsibilities, and conduct of volunteers, and employees during activities involving vulnerable persons.
- Policy on Professional Conduct: Establishes procedures for handling complaints and referrals concerning allegations of misconduct by employees and volunteers.

CONFLICT OF INTEREST POLICY

All Board members and employees are required to comply with SSVP Ltd.'s conflict of interest policy. Documented procedures are in place for declaring any actual or potential conflicts of interest on a regular basis and need-to basis. In addition, Board members abstain from participating in decisions on matters where they have a conflict of interest.

WHISTLE-BLOWING POLICY

SSVP Ltd. maintains a whistle-blowing policy to address any concerns related to potential wrong-doings or improprieties in financial or other matters.

Such concerns may be reported via email at whistleblowing@ssvpltd.org.

RESERVES

The reserves represent the general/unrestricted funds that are separate from the operating cash of SSVP Ltd.. To ensure sustainable funding for our charitable activities, SSVP Ltd. aims to maintain reserves equivalent to an average of two years' expenditure under normal socio-economic conditions. Reserve levels may be revised as appropriate by the Board. (Restricted funds, if any, are not included as part of the reserves.)

In FY 2024, the reserve ratio is 0.22 (2023: 0.27).

DATA PRIVACY POLICY

SSVP Ltd. respects our stakeholders' privacy and takes the protection of all personal data seriously. When dealing with any personal information, we observe our obligations under the Personal Data Protection Act (PDPA) and other relevant legislations. SSVP Ltd.'s Data Protection Policy aims to help all to understand how we collect, use, disclose, and protect your personal data. If you have any queries or wish to report a data breach, please contact our Data Protection Office by writing to us at pdpa@ssvpltd.org.

DISCLOSURE AND TRANSPARENCY

SSVP Ltd.'s annual report, including audited financial information, are available on our website at www.ssvpltd.org.

Environmental, Social and Governance

SSVP Ltd. takes into consideration the Environmental, Social and Governance (ESG) impact of our operations and activities. To affirm this, we have adopted the United Nations Sustainable Development Goals (SDGs) Framework and identified the specific SDGs material and relevant to SSVP Ltd.'s vision and mission as well as our impact.

UNSDG TARGETS



Target 1.1. By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day

Target 1.2. By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions

Target 1.5. By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters



Target 2.1. By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round

Target 2.2. By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons



Target 4.1. By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes

Target 4.2. By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education

Target 4.3. By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

Target 4.5. By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations



Target 10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status



Target 12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Our ESG impact, based on the identified targets, has been disclosed in SSVP Ltd.'s Annual Report, website, publications and social media accounts.

Governance Evaluation Checklist

S/N	Call for Action	Code ID	Did the charity put this principle into action?
Principle 1: The charity serves its mission and achieves its objectives.			
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge."	1.4	Partial Compliance
Principle 2: The charity has an effective Board and Management.			
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Partial Compliance
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Partial Compliance
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Partial Compliance
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes

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

Principle 3: The charity acts responsibly, fairly and with integrity.

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

Principle 4: The charity is well-managed and plans for the future.

21	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1a	Yes
22	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures;</p> <p>ii. Procurement and payment policies and procedures; and</p> <p>iii. System for the delegation of authority and limits of approval.</p>	4.1b	Yes
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants, or financial assistance to business entities).	4.2	Yes
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes
25	<p>Set internal policies for the charity on the following areas and regularly review them:</p> <p>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</p> <p>b. Board strategies, functions, and responsibilities;</p> <p>c. Employment practices;</p> <p>d. Volunteer management;</p> <p>e. Finances;</p> <p>f. Information Technology (IT) including data privacy management and cyber-security;</p> <p>g. Investment (obtain advice from qualified professional advisers if this is deemed necessary by the Board);</p> <p>h. Service or quality standards; and</p> <p>i. Other key areas such as fund-raising and data protection.</p>	4.4	Partial Compliance

26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Partial Compliance
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Partial Compliance

Principle 5: The charity is accountable and transparent.

28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board if a quorum is not stated in the charity's governing instrument.	5.6b	Yes
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes

Principle 6: The charity communicates actively to instil public confidence.

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

∞ Total Score

88%

FINANCIAL STATEMENTS SSVP LTD.



FY — 2024



Empowering Communities,
Shaping Futures

SSVP LTD.
[UEN. 201906514D]
[A company limited by guarantee and
not having a share capital]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

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Fiducia LLP
[UEN. T10LL0955L]
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of SSVP Ltd. (the "Company") for the financial year ended 31 December 2024.

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Lew Wing Kit	
Lok Kok Hoe	
Ang Siew Yan	
Cher Soon Eng Lucy	
Wong Liang Hoong	
Loh Weng Yhin	
Low Hock Hai Noel	(Appointed on 5 September 2024)
Ho Chin Leong Philip	(Appointed on 3 January 2025)
Ang James	(Resigned on 20 June 2024)
Tan Mon Ching Florence	(Resigned on 31 December 2024)
Chan Yuen Leng	(Resigned on 31 December 2024)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

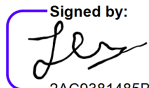
Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent Auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept the re-appointment.

On behalf of the Board of Directors,

Signed by:

2AC9381485B54A3...
Cher Soon Eng Lucy
Director

Signed by:

8455FF5C3C7B43F...
Lok Kok Hoe
Director

Singapore, 15 May 2025

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

SSVP LTD.

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SSVP Ltd.** (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies 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 financial position of the Company as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which we expect to be made available to us after the date of this audit report.

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.

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(CONT'D)

Independent auditor's report to the members of:

SSVP LTD.

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

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

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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(CONT'D)

Independent auditor's report to the members of:

SSVP LTD.

[UEN. 201906514D]

[A company limited by guarantee and not having a share capital]

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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


Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:


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Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 15 May 2025

Partner-in-charge: Gan Chek Huat
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
	Note	General fund S\$	Milk and diaper fund S\$	S\$
2024				
INCOME				
Voluntary income				
General donations	6	185,674	-	185,674
Milk and diaper donations	6	-	935,928	935,928
		<u>185,674</u>	<u>935,928</u>	<u>1,121,602</u>
Income from charitable activities				
Service income	5	<u>222,865</u>	<u>-</u>	<u>222,865</u>
Other income				
Interest income		2,535	6,585	9,120
Miscellaneous income		<u>2,023</u>	<u>-</u>	<u>2,023</u>
		<u>4,558</u>	<u>6,585</u>	<u>11,143</u>
TOTAL INCOME		<u>413,097</u>	<u>942,513</u>	<u>1,355,610</u>
LESS: EXPENDITURE				
Cost of charitable activities				
Care pack		-	8,596	8,596
Fund raising expenses		-	84,376	84,376
Milk and diaper expenses		-	531,158	531,158
Professional fees		62,774	-	62,774
Staff costs	7	<u>287,286</u>	<u>53,160</u>	<u>340,446</u>
Others		<u>-</u>	<u>20,925</u>	<u>20,925</u>
		<u>350,060</u>	<u>698,215</u>	<u>1,048,275</u>
Governance and administrative costs				
Audit fees		5,016	-	5,016
Bank charges		522	-	522
Depreciation	10	<u>2,489</u>	<u>-</u>	<u>2,489</u>
Dues and subscriptions		357	-	357
Insurance		6,455	-	6,455
Marketing expenses		4,262	1,750	6,012
Postage and shipping		89	-	89
Printing and stationery		3,965	-	3,965
Operating lease expense - office		1,726	-	1,726
Telephone		395	-	395
Transportation		<u>5,149</u>	<u>-</u>	<u>5,149</u>
		<u>30,425</u>	<u>1,750</u>	<u>32,175</u>
TOTAL EXPENDITURE		<u>380,485</u>	<u>699,965</u>	<u>1,080,450</u>
Net income for the financial year		<u><u>32,612</u></u>	<u><u>242,548</u></u>	<u><u>275,160</u></u>

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

		Unrestricted fund	Restricted fund	Total unrestricted and restricted funds
	Note	General fund S\$	Milk and diaper fund S\$	S\$
2023				
INCOME				
Voluntary income				
General donations	6	108,881	-	108,881
Milk and diaper donations	6	-	317,750	317,750
		<u>108,881</u>	<u>317,750</u>	<u>426,631</u>
Other income				
Interest income		15,961	-	15,961
Miscellaneous income		657	-	657
		<u>16,618</u>	<u>-</u>	<u>16,618</u>
TOTAL INCOME		<u>125,499</u>	<u>317,750</u>	<u>443,249</u>
LESS: EXPENDITURE				
Cost of charitable activities				
Care pack		-	25,266	25,266
Fund raising expenses		-	5,177	5,177
Milk and diaper expenses		-	479,267	479,267
Staff costs	7	207,579	-	207,579
Others		-	4,600	4,600
		<u>207,579</u>	<u>514,310</u>	<u>721,889</u>
Governance and administrative costs				
Audit fees		6,500	-	6,500
Bank charges		474	-	474
Depreciation	10	1,244	-	1,244
Dues and subscriptions		140	-	140
Insurance		1,761	-	1,761
Marketing expenses		5,620	-	5,620
Postage and shipping		34	-	34
Printing and stationery		3,190	-	3,190
Operating lease expense - office		4,747	-	4,747
Telephone		1,016	-	1,016
Transportation		3,193	-	3,193
		<u>27,919</u>	<u>-</u>	<u>27,919</u>
TOTAL EXPENDITURE		<u>235,498</u>	<u>514,310</u>	<u>749,808</u>
Net expenditure for the financial year		<u>(109,999)</u>	<u>(196,560)</u>	<u>(306,559)</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	1,298,391	1,070,224
Other receivables	9	<u>128,053</u>	<u>77,942</u>
		<u>1,426,444</u>	<u>1,148,166</u>
Non-current assets			
Property, plant and equipment	10	<u>3,485</u>	<u>-</u>
Total assets		<u>1,429,929</u>	<u>1,148,166</u>
LIABILITIES			
Current liabilities			
Other payables	11	<u>30,333</u>	<u>23,730</u>
NET ASSETS		<u>1,399,596</u>	<u>1,124,436</u>
FUNDS			
Unrestricted fund			
General fund	12	236,941	204,329
Restricted fund			
Milk and diaper fund	12	<u>1,162,655</u>	<u>920,107</u>
TOTAL FUNDS		<u>1,399,596</u>	<u>1,124,436</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Balance at beginning of financial year S\$	Net income for the financial year S\$	Balance at end of financial year S\$
2024			
Unrestricted fund			
General fund	<u>204,329</u>	<u>32,612</u>	<u>236,941</u>
Restricted fund			
Milk and diaper fund	<u>920,107</u>	<u>242,548</u>	<u>1,162,655</u>
Total funds	<u><u>1,124,436</u></u>	<u><u>275,160</u></u>	<u><u>1,399,596</u></u>
	Balance at beginning of financial year S\$	Net expenditure for the financial year S\$	Balance at end of financial year S\$
2023			
Unrestricted fund			
General fund	<u>314,328</u>	<u>(109,999)</u>	<u>204,329</u>
Restricted fund			
Milk and diaper fund	<u>1,116,667</u>	<u>(196,560)</u>	<u>920,107</u>
Total funds	<u><u>1,430,995</u></u>	<u><u>(306,559)</u></u>	<u><u>1,124,436</u></u>

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Net income/(expenditure) for the financial year		275,160	(306,559)
Adjustments for:			
- Depreciation of property, plant and equipment	10	2,489	1,244
- Interest income		(9,120)	(15,961)
Operating cash flow before working capital changes		268,529	(321,276)
Changes in working capital			
- Other receivables		(57,608)	(28,351)
- Other payables		6,603	15,676
Cash generated from/(used in) operations		217,524	(333,951)
Interest income received		16,617	8,464
Net cash generated from/(used in) operating activities		<u>234,141</u>	<u>(325,487)</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	10	(5,974)	(867)
Net cash used in investing activities		<u>(5,974)</u>	<u>(867)</u>
Net increase/(decreased) in cash and cash equivalents		228,167	(326,354)
Cash and cash equivalents at beginning of financial year		<u>1,070,224</u>	<u>1,396,578</u>
Cash and cash equivalents at end of financial year	8	<u><u>1,298,391</u></u>	<u><u>1,070,224</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

1. General information

SSVP Ltd. (the "Company") is incorporated and domiciled in Singapore. The Company's registered office and the principal place of business is located at 7A Lorong 8 Toa Payoh, #03-07 Caritas Agape Village, Singapore, 319264.

The Company was incorporated on 28 February 2019 under the Companies Act 1967 as a company limited by guarantee and was registered as a charity on 20 August 2019 under the Charities Act 1994. The Company has been accorded an Institutions of a Public Character ("IPC") status from 19 March 2021 to 18 March 2024 and subsequently renewed from 19 March 2024 to 18 September 2026.

The liability of the members is limited. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding S\$100. As at the reporting date, the Company has total of 3 members (2023: 3 members).

The principal activities of the Company are to provide charitable and other supporting activities aimed at humanitarian work and to provide other social services.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Company's functional currency. Functional currency is the currency of the primary economic environment which the Company operates. All financial information presented are denominated in S\$ unless otherwise stated.

The preparation of the financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The management has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

2. Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Interpretations and amendments to published standards effective in 2024

In the current financial year, the Company has adopted all the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of the new and amended FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.1.2 Standards issued but not yet effective

The Company has not adopted the following relevant new/amended FRSs, INT FRSs and amendments to FRSs that were issued but are not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to:	
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 109 and FRS 107: Classification and Measurement of Financial Instruments	1 January 2026
- FRS 109 and FRS 107: Contracts Referencing Nature –dependent Electricity	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Management believes that the adoption of the revised standards will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Income is recognised in accordance with the nature of the income types as detailed in the following sub-paragraphs:

2.2.1 Donations

Donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the financial year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

2. Material accounting policy information (Cont'd)**2.2 Income recognition (Cont'd)****2.2.2 Service income**

Service income is recognised when the services have been performed and rendered.

2.2.3 Interest income

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time proportion basis using the effective interest method.

2.2.4 Other income

Other income is recognised when received.

2.3 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the operations where possible. Where costs are not wholly attributable to an operation, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

2.4.2 Governance and administrative costs

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2. Material accounting policy information (Cont'd)

2.5 Property, plant and equipment

2.5.1 Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2.5.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computer equipment	1 year

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in the statement of financial activities when incurred.

2.5.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in the statement of financial activities.

2. Material accounting policy information (Cont'd)

2.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

2.7 Financial assets

2.7.1 Classification and measurement

The Company classified its financial assets as at amortised cost.

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

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

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

At initial recognition

At initial recognition, the Company measures a financial asset at its fair values plus, in the case of a financial assets not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset.

2. Material accounting policy information (Cont'd)

2.7 Financial assets (Cont'd)

2.7.1 Classification and measurement (Cont'd)

At subsequent measurement

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents and other receivables.

Debt instrument that are held for collection of contractual cash flows where the cash flow represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2.7.2 Impairment

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

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.7.3 Recognition and derecognition

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

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of changes in value.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalents. All other fixed deposits are reported separately in the statement of financial position.

2. Material accounting policy information (Cont'd)**2.9 Financial liabilities**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" on the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.10 Other payables

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities when incurred. Accruals are recognised at the best estimate of the amount payable.

2.11 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.12 Employee compensation**2.12.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligation once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.12.2 Short-term employee benefits

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

2.13 Funds

Restricted funds balance are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Board of Directors retains full control over the use of unrestricted funds for any of the Company's purposes.

2. Material accounting policy information (Cont'd)

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, the management has made certain judgements, apart from those including estimations which have significant effect on the amounts recognised in the financial statements.

Government grants

Government grants to meet operating expenses are recognised as income in statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

3.2 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.2.1 Useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Income tax

The Company is registered as a charity organisation under Charities Act 1994 since 20 August 2019. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

5. Revenue from contract with Society of St. Vincent De Paul

	Note	2024 S\$	2023 S\$
Revenue from:			
Service income	13	<u>222,865</u>	<u>-</u>

All the above income are recognised over time.

There are no contract liabilities.

6. Donations

	2024 S\$	2023 S\$
Tax deductible donations	947,677	384,756
Non-tax deductible donations	<u>173,925</u>	<u>41,875</u>
	<u>1,121,602</u>	<u>426,631</u>
The donations were allocated as follows:		
• General donations	185,674	108,881
• Milk and diaper donations	<u>935,928</u>	<u>317,750</u>
	<u>1,121,602</u>	<u>426,631</u>

During the financial year, the Company issued tax-deductible receipts for donations totalling S\$947,677 (2023: S\$384,756) pursuant to its Institutions of a Public Character ("IPC") status.

7. Staff costs

	2024 S\$	2023 S\$
Staff salaries and bonuses	291,345	176,624
CPF contributions	46,482	26,906
Other staff related costs	<u>2,619</u>	<u>4,049</u>
	<u>340,446</u>	<u>207,579</u>

The annual remuneration of staff earning more than S\$100,000 were as follows:

	2024 Number of personnel	2023 Number of personnel
Remuneration band		
Between S\$100,001 and below S\$150,000	1	1
Between S\$150,001 and below S\$200,000	<u>-</u>	<u>-</u>

8. Cash and cash equivalents

	2024 S\$	2023 S\$
Cash at banks	1,298,391	61,760
Fixed deposits	-	1,008,464
	<u>1,298,391</u>	<u>1,070,224</u>

The fixed deposits will mature within NIL (2023: 1 month) from the financial year end and earn interest at rate of NIL (2023: 3.35%) per annum.

As at the end of the reporting date, the tenures of fixed deposits are as follows:

	2024 S\$	2023 S\$
Less than 3 months	-	1,008,464

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

9. Other receivables

	2024 S\$	2023 S\$
Account receivables	48,865	-
Deposits	454	200
Donation receivables	36,634	39,687
Interest receivables – fixed deposits	-	7,497
Financial assets at amortised costs	85,953	47,384
Prepayments	42,100	30,558
	<u>128,053</u>	<u>77,942</u>

Account receivables are unsecured, non-interest bearing and are generally on 14 credit days terms.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

10. Property, plant and equipment

	Computer equipment S\$	Total S\$
Cost		
As at 1 January 2023	5,119	5,119
Additions	867	867
At 31 December 2023	5,986	5,986
Additions	5,974	5,974
At 31 December 2024	11,960	11,960
Accumulated depreciation		
At 1 January 2023	4,742	4,742
Depreciation	1,244	1,244
At 31 December 2023	5,986	5,986
Depreciation	2,489	2,489
At 31 December 2024	8,475	8,475
Carrying amount		
31 December 2023	-	-
31 December 2024	3,485	3,485

11. Other payables

	2024 S\$	2023 S\$
Accruals	30,333	23,730

At the reporting date, the carrying amounts of other payables approximate their fair values.

12. Funds

Funds comprise of unrestricted and restricted funds.

12.1 Unrestricted fundGeneral fund

General fund are expendable at the discretion of the Board of Directors in furtherance of the Company's objects and purposes.

12.2 Restricted fundMilk and diaper fund

The milk and diaper fund provides funding to cover the total actual cost purchases of milk and diapers for individual/family.

13. Related party transactions

(a) Related party transactions and balances

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:

	Note	2024 S\$	2023 S\$
<u>Society of St. Vincent De Paul</u>			
Service income	5	<u>222,865</u>	<u>-</u>

Society of St. Vincent De Paul is considered as a related party since certain board members are also directors of the Company.

(b) Key management personnel compensation

None of the directors, who are considered as key management personnel, received any remuneration from the Company for the financial years ended 31 December 2024 and 31 December 2023.

14. Financial instruments

The financial assets and liabilities of the Company at the reporting date are as follows:

	2024 S\$	2023 S\$
Financial assets, at amortised cost		
Cash and cash equivalents	1,298,391	1,070,224
Other receivables (excluding prepayments)	<u>85,953</u>	<u>47,384</u>
	<u>1,384,344</u>	<u>1,117,608</u>
Financial liabilities, at amortised cost		
Other payables	<u>30,333</u>	<u>23,730</u>

15. Financial risk management

The Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors reviews and agrees on policies and procedures for management of these risks.

15.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Company does not expect any significant effect on the Company's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

15. Financial risk management (Cont'd)

15.1 Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

At the reporting date, the interest rate profile of the Company’s interest-bearing financial instruments was as follows:

	2024 S\$	2023 S\$
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits	-	1,008,464

The sensitivity analysis is based on changes in the interest rates of variable rate financial instruments.

Sensitivity analysis for interest rate risk is not presented as the Company do not have significant exposure to market risk for changes in interest rate.

At the reporting date, the Company does not have variable rate interest-bearing financial instruments.

15.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with a counter party who are rated “A” and above by independent rating agencies. The Company has no significant concentration of credit risk.

Impairment of financial assets

The Company does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There are no credit loss allowance for financial asset at amortised cost as at 31 December 2024 and 2023.

15. Financial risk management (Cont'd)

15.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2024			
Financial assets			
Cash and cash equivalents	1,298,391	-	1,298,391
Other receivables (excluding prepayments)	85,953	-	85,953
	<u>1,384,344</u>	<u>-</u>	<u>1,384,344</u>
Financial liabilities			
Other payables	(30,333)	-	(30,333)
Net financial assets	<u>1,354,011</u>	<u>-</u>	<u>1,354,011</u>
2023			
Financial assets			
Cash and cash equivalents	1,070,224	-	1,070,224
Other receivables (excluding prepayments)	47,384	-	47,384
	<u>1,117,608</u>	<u>-</u>	<u>1,117,608</u>
Financial liabilities			
Other payables	(23,730)	-	(23,730)
Net financial assets	<u>1,093,878</u>	<u>-</u>	<u>1,093,878</u>

16. Fair values

As at 31 December 2024, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

17. Fund-raising expenses

	2024 S\$	2023 S\$
Total gross receipts	1,121,602	426,631
Direct costs of fund-raising expenses	84,376	5,177
Percentage of direct fund-raising expenses over gross receipts	<u>7.52%</u>	<u>1.21%</u>

18. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2024 and 2023 are as follows:

		2024 S\$'000	2023 S\$'000	Increase/ (decrease) %
A	Unrestricted fund			
	Accumulated general fund	237	204	16.18
B	Restricted fund			
	Milk and diaper fund	1,163	920	26.41
C	Total Unrestricted and Restricted Funds	1,400	1,124	24.56
D	Total Annual Operating Expenditure	1,080	750	44.00
E	Ratio of Funds to Annual Operating Expenditure (A/D)	0.22	0.27	

Reference:

C. Total Funds include unrestricted, restricted/ designated and endowment funds.

D. Total Annual Operating Expenditure includes Cost of Charitable Activities and Governance and Administrative costs.

E. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.

The Company's reserve policy is as follows:

The Company aims to maintain its reserves at level which is at least equivalent to 24 months' worth of operating expenditure. Where applicable, the reserves are to be invested in fixed deposits offered by licensed bank in Singapore. The Board conducts regular reviews on the amount of reserves that are required to ensure that they are adequate.

19. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 15 May 2025.



SSVP Ltd.

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