

SSVP Ltd Annual Report

FY — 2025



Hope For A Better Future

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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
Auditor	CLA Global TS Public Accounting Corporation
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 poor are among us, in our communities, often unseen. A just society places them at the heart of our community. Our values are not measured by what we say, but by how we care for those in need.”

The mission of SSSVP is the personal encounter with our Friends in Need (FINs). The landscape of need has grown **complex** and the future **challenging and uncertain**. Through it all, we continue to seek meaningful impact in every encounter with our **FINs**. Wherever we serve, we are called to be the salt of the earth – bringing light, hope, and dignity to the poor, the hungry, and the vulnerable. This is the heart of our mission, and the reason we do what we do.

This is my third year as Chairperson. I am immensely proud to be part of this community and of what we have achieved **together**. Today, we are blessed with a cohesive Board and Committee leaders, consisting of dedicated leaders from different industries and professions. They serve not for personal gain, but out of a shared commitment to improving the lives of others. Throughout this journey, we have relied on one another – drawing strength from our shared purpose, navigating challenges together, and finding unity even in our differences. This is the essence of our work: that in serving others, we are ourselves shaped and strengthened.

One of our most significant milestones was the integration of SSSVP Ltd with the Society of St Vincent de Paul (National Council of Singapore). What began as a vision in 2023 required patience, perseverance, and trust. Today, I am proud to share that, as of March 2026, this integration is complete. We now move forward as **One SSSVP** – united in purpose: *Together, we serve with compassion and commitment to those in need.*

In March 2026, we also welcomed Stiven Tan as SSSVP’s first General Manager. With more than twenty-five years of corporate experience across Asia Pacific, Stiven brings valuable leadership and operational expertise. His appointment will support us in executing our strategic priorities, while strengthening our governance and improving organisational efficiency.

Looking ahead, we will work closely with our network of collaborators and partners. Staying close to the ground, we will stay relevant and responsive. We will adapt our programmes, expand our services, steward our resources wisely, strengthen the consistency of our identity, and step up our fundraising and outreach efforts.

Thank you to our generous benefactors, the wider community, all our partners and collaborators and to all volunteers. It takes a collective effort and shared commitment to walk this journey alongside those in need.

Lucy Cher
Chairperson, SSSVP Ltd

Spotlight

MILK & DIAPERS (MaD) PROGRAMME

1,544

Friends in Need (FINs)

Total number of FINs, including those who have “graduated” since 2015.

666

FINs

Total number of FINs supported by MaD in 2025.

FUNDRAISING

\$1.6 million

Donations

Total received in FY 2025.



EDUFRIENDS

71 students

Enrolled in the English Online Enrichment (EOE) programme which is an online tutoring platform for children aged between nine to 12 years old since inception in 2021.

44 students

Enrolled in the EOE Programme in 2025 which included the 9 students enrolled in the new Maths Online Enrichment Programme.

COMMUNITY SERVICES OFFICE (CSO)

1,101 referrals received by CSO.

≈ 350 volunteers support our programmes and activities.



Highlights of the Year

INCOME

- Total donation income increased by 30%, thanks to the generosity of all our donors.
- General donations increased by more than 4x – collecting more general donations (as opposed to restricted donations) is important for our charity for two reasons:
 - Firstly, it better enables us to meet the evolving needs of our Friends In Need (FINs), by giving us the flexibility to allocate the resources to where they are needed the most.
 - Secondly, it also affords us the ability to strengthen the governance framework of our charity, through investing in our Integrated Digital Ecosystem in 2025 as well as enhancing our organisational structure through the hiring of our first General Manager in March 2026.

2026, as the crisis in the Middle East has caused significant price increases in milk and diapers due to restricted supply in inventory.

- Spending on the EduFriends Programme increased by two thirds. In addition to the English Online Enrichment Programme, we piloted a successful Maths programme in 2025 in response to the demands of our FINs.

GENERAL

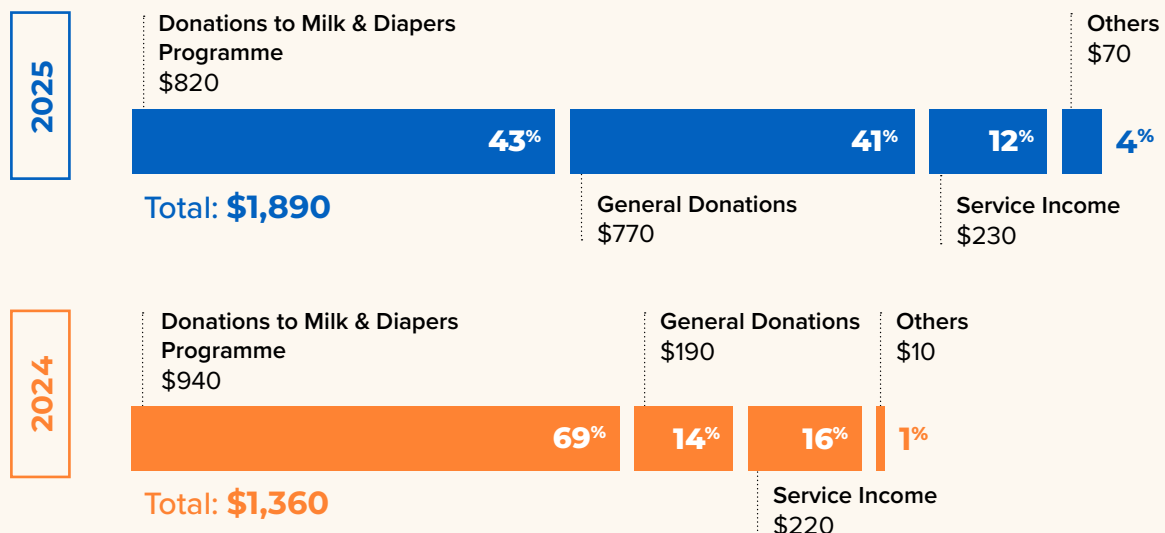
- Despite the increased spending on both our FINs and our internal infrastructure investments, the increased donations have helped us to double our net surplus compared to 2024.
- While our net assets balance has grown from \$1.4m to \$2.0m, a significant portion of these funds (\$1.2m) are still locked up as restricted funds (for MaD Programme use only). This can be seen in our unrestricted reserves ratio for 2025 still being less than 0.6, a far cry from our target of 2.0.
- We will continue to strengthen operational efficiency through automation and improve corporate governance. This will result in higher support services for 2026, and we really appreciate your continued support to our mission financially.

EXPENSES

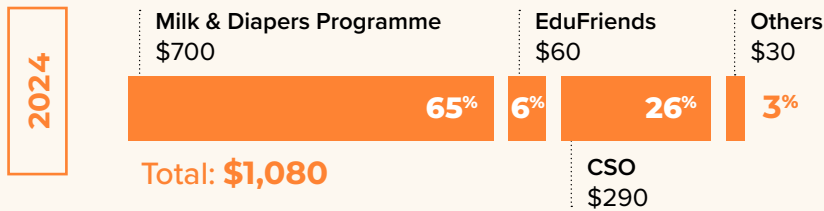
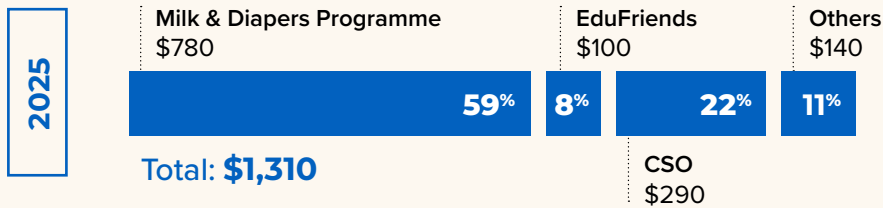
- Spending on the Milk & Diapers (MaD) Programme increased by more than 10%, reflecting a sustainable growth rate for a mature programme. However, we expect this spend to increase in

Financials

INCOME (S\$'000)



EXPENDITURE (S\$'000)



RESERVES (S\$'000)

Total reserves as a ratio of Operating expenses at 2025 is 1.50 (2024: 1.30). As a significant proportion of the reserves is restricted to the Milk & Diapers Programme, unrestricted reserves as a ratio of Opex at 2025 is 0.58 (2024: 0.22).

		2025	2024
RESERVES			
Unrestricted Reserves	A	760	240
Restricted Reserves		1,210	1,160
Total Reserves	B	1,970	1,400
Operating Expenses (Opex)	C	1,310	1,080
RESERVE RATIO			
Unrestricted Reserves / Opex	A/C	0.58	0.22
Total Reserves / Opex	B/C	1.50	1.30

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

Many of our Friends in Need (FINs) 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

Friends in Need
(2015 – 2025)

1,544

Friends in Need
(in 2025)

666
(2024: 643)

Volunteers
(Total to date)

350

(2024: 280)

Collaborators

>50

social service and corporate partners

Corporate and community supporters

- ESR-REIT Management (S) Limited
- AXA XL Insurance Singapore
- ABeam Consulting (Singapore) Pte Ltd
- Monash University Alumni Singapore

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

A DECADE OF CARE, A DAY OF JOY: CELEBRATING FAMILIES AT MaD'S MILESTONE EVENT

For the past decade, the Milk & Diapers (MaD) Programme has steadily supported more than 1,500 low-income families, ensuring that babies aged three and below receive essential milk and diapers during their most critical years of development. This sustained commitment goes beyond meeting immediate needs – it lays the foundation for healthier development and brighter futures.

To celebrate this meaningful milestone, more than 800 MaD Programme Friends In Need (FINs) and their families came together for a special Family Day at Mandai Bird Paradise. It was a day filled with laughter, connection, and shared memories.

The excitement began early, with families gathering at MRT stations as early as 9.45am to board chartered buses. At the entrance, children waited eagerly as parents collected goodie bags packed with drinks, snacks, and admission tickets.

Even before stepping into the park, the atmosphere was alive with joy – with families posing for photos, volunteers stepping in to capture precious family portraits, and generations coming together for a rare and joyful outing. Thoughtfully planned with young children and elderly family members in mind, the Family Day offered flexibility and freedom for the families to enjoy the attraction at their own pace. Multiple bus shuttle timings were available, and a delicious takeaway KFC



“For us, it was a long-awaited quality family time. My son is immunocompromised and he doesn’t have a chance to go to places like this but we did it today. The KFC pack is a bonus as we don’t eat outside due to financial constraints. God bless all of you.”



“WE ENJOYED WATCHING THE PENGUINS IN A COOL ENVIRONMENT.”



“THE SWEETEST MOMENT WAS BEING ABLE TO TAKE A PICTURE WITH MS LINNA, THE VOLUNTEER WHO HAS ASSISTED US FOR THE MAD PROGRAMME.”

lunch ensured everyone could tuck in wherever they chose. Adding an element of excitement, a photo challenge invited families to capture their favourite moments for a chance to win prizes, including Casio watches and supermarket vouchers. The enthusiastic participation and heartfelt submissions reflected the spirit of the day – joyful, creative, and thankful.

This celebration would not have been possible without the dedication of the Programme volunteers from Monash

University Alumni Singapore and the SSVP Youth team, whose time and care made the event truly special. Heartfelt thanks also go to Mandai Wildlife Reserve for generously sponsoring the admission tickets.

As the MaD Programme marks ten years of impact, this Family Day stands as a reminder that beyond essential support, it is moments of happiness, dignity, and togetherness that truly uplift families.

SMALL BEGINNINGS, LASTING IMPACT: THE MaD STORY AT 10



“MaD is important because it gives a chance to give back to society. I have been volunteering for 10 years and have encountered 100 babies!”

Evelyn Chiang, a pioneer volunteer

It may come as a surprise to some that the Milk & Diapers (MaD) Programme marked its 10th year in 2025. What began in 2015 with just three programme pioneers at the SSVP Conference of St Ignatius has since grown into a community effort supporting families across Singapore. In its early days, referrals came largely from Fei Yue Family Service Centre in the western part of the island. A decade on, the Programme has expanded from supporting 15 babies in 2015 to 666 in 2025, reaching close to 1,600 babies and toddlers over the years.

Today, it is supported by around 350 volunteers, alongside corporate partners, donors, as well as referrals and engagement from more than 50 social service agencies, government authorities, and community groups – all playing a part in the success of this

Programme. Recognising that it truly takes a village for the MaD Programme to have supported so many families, a Volunteers’ Appreciation Nite was held on 5 September to acknowledge and applaud those who have contributed over the years.

The evening brought together over 130 volunteers, collaborators, partners, and employees for a time of fellowship, food, and shared celebration. The evening began with a warm welcome and an introduction of the MaD

Working Committee, Board members and Fr Jerome Leon, SJ (the Society’s National Spiritual Advisor).

Many in attendance were struck by the continued service of pioneering volunteers who, over the years, have also inspired family and friends to join them in supporting this cause as volunteers and donors. 111 Certificates of Appreciation were prepared and presented to volunteers who have served for more than three years including 27 “pioneers” who have served for over seven years (above).

The evening also featured performances by volunteers David and Evelyn, adding a personal and joyful touch to the celebration. Guests rounded off the night with smiles – and for many, lucky draw prizes – bringing home not just tokens, but memories of a shared journey built on service, commitment, and community.



“I expose my children to volunteering to let them understand that there are less fortunate families around. It helps them count their blessings. My wish for MaD for the next 5 years is to help more babies and grow a larger community of volunteers!”

Jazryl and family (left)



BUILDING IMPACT TOGETHER: ESR-REIT'S COMMITMENT TO FAMILIES IN NEED



Since March 2025, ESR-REIT Management (S) Limited has been supporting the SSVP Milk & Diapers (MaD) Programme, contributing in a meaningful and hands-on way to its mission.

What began as a thoughtful suggestion by Charlene Chang, a MaD volunteer, has grown into a sustained Corporate Social Responsibility (CSR) effort. Inspired to make a difference, ESR-REIT stepped forward to support the Programme, with employees regularly volunteering their time at the SSVP warehouse to pack milk and diapers for distribution to beneficiaries. In 2025, the Company helped at nine monthly distribution sessions.

A structured roster ensures that each session sees around 10 to 15 employees volunteering, creating consistent opportunities for employees to be involved. Through this steady commitment, employees not only contribute

to the Programme's operations but also gain a deeper connection to the communities they serve.

Charlene said, "MaD's mission to provide basic nutrition to young children from low-income families aligns perfectly with ESR-REIT's commitment to building stronger, healthier communities through sustained social impact. We believe CSR is not just a one-time effort, but an ongoing commitment to create a positive impact within the communities we serve."

For many volunteers, the experience has been both meaningful and fulfilling:

"MaD's mission to provide basic nutrition to young children from low-income families aligns perfectly with ESR-REIT's commitment to building stronger, healthier communities through sustained social impact."

We believe CSR is not just a one-time effort, but an ongoing commitment..."

Ms Charlene Chang (right)

"This is my second volunteer session with MaD and it brings me much joy and fulfilment to know that our time and effort will directly contribute to helping families facing difficult circumstances. The sense of teamwork and shared purpose with my colleagues have also made the experience even more meaningful," shared Ms Lyn Ong.

Through partnerships like these, the MaD Programme continues to grow its impact — supported by organisations and individuals who share a common belief in caring for families and building stronger communities, one small effort at a time.



FINDING STRENGTH IN UNCERTAINTY: LALAINE AND SOFIA'S JOURNEY FORWARD

In 2024, Lalaine found herself stretched to her limits. With mounting worries and financial strain, she struggled to make ends meet while caring for her one-year-old daughter, Sofia, who was showing signs of developmental delay. When her Singaporean husband left home without a word and did not return for months, Lalaine was left to navigate everything on her own.



Determined to provide for her daughter, she took on shift work as a retail assistant at Value Dollar Shop. Her expenses quickly added up – monthly rent for their HDB flat, food, and transport – but Sofia’s care and nutrition were her top priority. Unable to continue breastfeeding after six months due to work, Lalaine relied on formula milk and engaged a helper to care for Sofia while she worked.

Despite her circumstances, the family qualified for few subsidies. As a Filipino on a Long-Term Visit Pass, and with an income just above the ComCare per capita threshold of \$800, Lalaine found herself in a difficult gap – earning just above the qualifying level, yet not enough to meet her monthly expenses.

It was during this time that a Social Service Office (SSO) officer referred her to the MaD Programme to help ease some of the financial burden.

“I was crying at SSO because I was so devastated that I couldn’t get financial assistance. I was stressed.

“In June 2024, Janet, a volunteer from SSVP called me for an interview and I told her I really needed the help. When Janet gave me the good news that SSVP would help, I was so happy and felt so lucky.”

People suggested I don’t take a helper but how can I do that? I am as good as a single parent so I have to work. Who will take care of Sofia?”

“When Janet, a volunteer from SSVP gave me the good news that SSVP would help, I was so happy and felt so lucky. The milk and diapers cost \$300 every month and it’s a relief. Thank you SSVP for helping families like mine in need.”

“We always look forward to the monthly milk and diaper deliveries, as Sofia is always present to receive the items with a smile which is such a delight. The family is friendly; and so grateful for the support extended to them,” shared Janet and Iris, the MaD Programme volunteers who have journeyed with the family for almost two years.

Since then, things have improved. Lalaine took a brave step forward by taking on a higher-paying job as a server in a Japanese

restaurant. With the support of her colleagues, she has settled into her new environment.

She has since been able to clear her rental arrears and even say yes to small moments of joy, like Sofia’s request for a simple prata meal at a nearby coffee shop.

Sofia, too, has made progress. Attending a special intervention programme four mornings a week, she is now engaging more actively in conversations with her mother and her peers. While an attempt to reconcile with her husband during a rare family outing at the MaD Family Day in November 2025 did not work out, Lalaine continues to press on with resilience and hope.

She remains deeply grateful for the support and looks ahead to greater stability, hoping that her application for permanent residency will be successful, opening the door to more support and a more secure future for her and Sofia.

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

Established 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.

Maths Online Enrichment Tuition (MET) Programme pilot was launched in July 2025 with Primary Four and Five students.

- Tutors are MOE or ex-MOE teachers.
- Small groups ensure each student is given sufficient attention.
- Students attend a 90-minute lesson each week.

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.

IMPACT

ENGLISH ONLINE ENRICHMENT PROGRAMME

Total Students Enrolled (2021 – 2025)
71

Total Students Enrolled (2024: 34)
44

MATHS ONLINE ENRICHMENT

Total Students Enrolled
9

Total Befrienders
33

Senior Befrienders
12

Youth Befrienders
21

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 outings to indoor amusement parks, meals together.

The final outing of the year was a Graduation Ceremony cum Family Day event at Bird Paradise on 22 November 2025.

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.

GRADUATION CUM FAMILY DAY — AN OUTING TO REMEMBER FOR EDUFRIENDS STUDENTS AND THEIR FAMILIES

The end-of-year outing to Mandai Bird Paradise on 22 November 2025 brought together more than 100 attendees for a day of fun, discovery and connection. 28 EduFriends students and their families, joined by 23 youth and senior befrienders arrived bright and early, ready to explore.

For many students and their families, it was an outing they looked forward to with much anticipation as it was their very first visit to the park. Encounters with a rich variety of bird species made the experience both thrilling and memorable.

The outing was also an opportunity for the befrienders to meet and connect with the students and families in a relaxed personal setting.

The day culminated in a graduation ceremony held at the Learning Centre, bringing together students, families, befrienders, and tutors from TutorBuddy, which delivers the English enrichment programme for EduFriends.

It was a heartwarming occasion – as everyone came together to celebrate the achievements and friendships made in the past year.

The ceremony kicked off with a lively Kahoot! quiz, as students and their families competed enthusiastically for prizes.

The presentation of Certificates of Recognition to each student followed, recognising their hard work and commitment to



THE DAY CULMINATED IN A GRADUATION CEREMONY HELD AT THE LEARNING CENTRE, BRINGING TOGETHER STUDENTS, FAMILIES, BEFRIENDERS, AND TUTORS FROM TUTORBUDDY.



Encouraged by the positive impact of our EduFriends students, the programme was expanded in mid-2025, offering a pilot Mathematics enrichment programme online to nine students.

completing the year's programme. Trophies were presented to students who achieved the Highest Attendance, Highest Performance and Top AL Score. Everyone went home smiling with their goodie bags at the end of the ceremony.

Encouraged by the positive impact of our EduFriends students, the programme was expanded in mid-2025, offering a pilot Mathematics enrichment programme online to nine students. Due to the positive response and feedback from

students, the enrolment was increased in 2026. Among the programme's most dedicated participants are Raashid and Ryden, who have been part of EduFriends since Primary Three, when the programme was first formally established.

Raashid joined through a referral from the SSVF Conference of St Anthony, while Ryden was introduced by a volunteer from the Milk & Diapers Programme when his sister became a beneficiary.

FROM CLASSROOM TO SOCCER FIELD: RAASHID'S PURSUIT OF EXCELLENCE



FROM LEFT: ALTON FOO, RAASHID'S EDUFRIENDS' YOUTH BEFRIENDER, RAASHID AND HIS FATHER, MR SHAHUL HAMEED.



RAASHID RECOGNISED AT THE GRADUATION CEREMONY WITH TWO AWARDS IN 2024.

Raashid, the youngest of four siblings, has always been a diligent and conscientious student. Recognising his potential, his mother felt that he would benefit from strengthening his English and enrolled him in the EduFriends programme in 2024.

What Raashid enjoys most is how different the lessons are from school. "They do more worksheets and I can do it with friends," he shared. He especially appreciates learning practical strategies for composition writing, particularly situational writing, which he finds most challenging.

As the syllabus becomes more demanding each year, maintaining strong results is no easy feat. Despite long school days and soccer CCA twice a week, Raashid faithfully attends his EduFriends classes and even began the Mathematics programme this year. His hard work and commitment have certainly paid off. Still, the journey is not without its

challenges. With a sheepish smile, he admitted that staying alert after a full day can sometimes be difficult. "For the first hour I'm still okay. They will give us a break and I'll quickly go wash my face and then I'll be okay again," he said.

Like many 11-year-olds, Raashid can be playful and occasionally distracted, but he is remarkably mature and disciplined when it comes to his priorities. In 2024, he achieved a perfect 100% attendance record and was recognised at the graduation ceremony with both the Highest Attendance Award and the Top AL Score Award (above).

His father, Mr Shahul Hameed, shared proudly, "He knows when it's time, and he would set up the laptop on his own to start."

Raashid has also been enjoying the new Mathematics lessons, especially the friendly Kahoot competitions held during each session. "I like to win because it feels good!" he laughed. Looking ahead, he hopes to continue

working hard towards his dream of entering the Sports School and training professionally in soccer.

"Raashid has been a consistently high-achieving student who has benefited from the programme. He has demonstrated maturity and dedication to his studies and is also a talented soccer player at school. I am confident that if he stays committed to his chosen path, he will carve out a bright future. Raashid's example is a beacon of hope, reminding us that there is a path out of the poverty cycle," said Alton Foo, President of the SSVP Conference of St Anthony and Raashid's EduFriends' Youth Befriender.

In 2024, a parishioner from the Church of St Anthony approached SSVP to seek assistance for the family. SSVP promptly stepped in to support them. Besides enrolling Raashid in the EduFriends programme, the family also receives financial assistance and essential aid.

HELP COMES FROM ALL QUARTERS



BACK ROW FROM LEFT: BEFRIENDERS ASHLEY AND SUZAN, MADAM NADIRA AND HER THREE CHILDREN IN FRONT.

Madam Nadira is well known in her Ang Mo Kio neighbourhood for her generous spirit and willingness to lend a helping hand. Despite her own challenging circumstances — caring for her son and two young daughters aged 11, five and three while her husband is incarcerated — Nadira continues to devote herself to supporting others.

Outside of her part-time role with Beyond Social Services, she volunteers actively with various social service agencies, coordinating daily meal drop-offs and regular food distributions for families in her community while her children are in school and childcare.

Even amid the demands of single parenthood, Nadira finds purpose and joy in serving others.

“I’m working hard to become independent,” she shared. “Most of my expenses go towards transportation for

my son and travelling to Jurong to care for my mother after her stroke. Sometimes the children ask for McDonald’s as a treat, but financially it can be difficult. I want my children to have a better life than I did — to grow up well, study hard and secure good jobs.

Today, the sound of laughter and playful chatter fills their home — a stark contrast to life just three years ago. Nadira recounted how her husband’s violent behaviour created an atmosphere of fear and instability that deeply affected her son, Ryden.

“His teacher called me and told me Ryden was failing,” she recalled. “But when he came home and I asked him how school

was, he didn’t want to trouble me or make me sad, so he kept saying everything was okay when it wasn’t.”

At the end of 2023, the family joined the SSVP Milk & Diapers (MaD) Programme, which helped ease monthly household expenses by about \$150. Recognising that the family needed additional support, their MaD befriender, Selina Tan, helped enrol Ryden into the EduFriends programme in 2024 when he was in Primary Three.

Ryden admitted that the English sessions initially felt intimidating. “I was confused and scared and didn’t know what to do,” he shared. “Comprehension is difficult for me, but they taught me to read it part by part and also how to correct my sentences during editing.”

Previously, Ryden attended online Mathematics tuition by another social service agency, but the large class size made it difficult for him to stay engaged. Nadira recalled with frustration, “I would sit behind him and I realised he was daydreaming in front of the laptop!

EduFriends is very different. The teachers engage with him and he stays focused. Now, I don’t have to supervise him

**“EduFriends is very different.
The teachers engage with him and he stays focused.
Now, I don’t have to supervise him anymore.”**

**Ryden’s EduFriends English teacher...
was so happy and told me she has seen a really big
improvement over the past few months.”**

Madam Nadira on her son, Ryden

anymore and can bring the two girls downstairs to play without worry.”

“Ryden’s EduFriends English teacher called me just two days ago. She was so happy and told me she has seen a really big improvement over the past few months.”

The progress has been evident as Ryden passed his English examinations credibly last year, having failed the year before.

Suzan Ling, Ryden’s Senior Befriender, believes his growth also comes from his own determination.

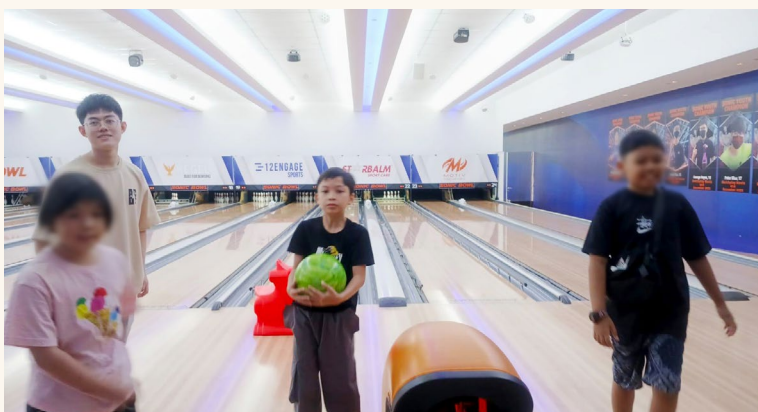
“Ryden genuinely wants to improve and achieve better results. The motivation has to come from within, and that is the most important thing,” she said.

She added, “During a recent bowling outing, he told me he will start studying his multiplication table.

It almost made me cry because it showed me how motivated he is to become better. With that determination, I truly believe he can succeed.”

Following Suzan’s recommendation, Ryden joined the EduFriends Mathematics enrichment programme in February 2026.

Nadira said that he is finally beginning to enjoy the subject, thanks to the tutors’ engaging and interactive teaching methods using games such as Kahoot! and Blooket. Mathematics remains



RYDEN AT VARIOUS OUTINGS THE PAST TWO YEARS.

“Ryden genuinely wants to improve and achieve better results. The motivation has to come from within, and that is the most important thing.”

Suzan Ling, Ryden’s Senior Befriender

a challenging subject for Ryden, especially as the concepts become more advanced. Nadira shared that she often struggles to help him with problem sums.

“Even using AI doesn’t help because it cannot explain the breakdown properly,” she said with a laugh and is immensely grateful that Ryden is getting the much-needed academic support.

Amid the family’s ongoing challenges, Nadira herself sees a glimmer of hope for the future. In October, she will return to school to pursue a part-

time diploma in Community Development and Engagement at the Institute of Technical Education, sponsored by Beyond Social Services.

The family has also begun receiving financial assistance from the SSVP Conference of Christ the King to help cope with rising living expenses.

Through the support of the community and Nadira’s own resilience, the family is slowly rebuilding stability, hope and brighter possibilities for the future.

MORE THAN A VOLUNTEER: A FRIEND AND MENTOR



ASHLEY (IN YELLOW SUNGLASSES) AND RYDEN (WITH HAT) HAVING FUN DURING AN OUTING.

The SSVP EduFriends Programme is supported by a dedicated and caring team of 33 youth and senior befrienders who walk alongside our Primary 3 to 6 students and their families. Through friendship and guidance, they help our students stay committed and confident as they attend sponsored tuition run by professional educators.

Youth befrienders build meaningful relationships with the children, encouraging and supporting them as they work towards their personal goals. Senior befrienders work closely with parents and provide guidance and support to Youth Befrienders during visits and outings.

Most 17-year-olds in Singapore already have their hands full juggling school, exams, co-curricular activities and a busy social life. But for

Ashley Tay, volunteering as a Youth Befriender was something she felt called to do. After seeing a call for volunteers in an SSVP chat group, she decided to sign up without hesitation.

“I always wanted to do something meaningful, so I thought this was a great opportunity. I also figured I would be comfortable interacting with children because I have many siblings,” shared Ashley, who is the eldest of four children. Since joining the EduFriends programme in 2024, Ashley has become a dedicated and active befriender, journeying closely with two students, including Ryden. Despite the demands of school life (she is starting Medical school this year), she has no plans of slowing down.

“My experience as a befriender has been very rewarding, and it’s something I want to continue experiencing,” she said with a smile. “One moment that really

“One moment that really stayed with me was during a group outing when Ryden kept asking for me. That was the first time he opened up to me. He has gone through so much — I realised then how strong he is as a person, and how privileged I was to know him.”

stayed with me was during a group outing when Ryden kept asking for me. That was the first time he really opened up and talked to me. He has gone through so much — family challenges, school issues and more. I realised then how strong he is as a person, and how privileged I was to get to know him and be his befriender.”

Ashley’s warmth, commitment and genuine care for the children have not gone unnoticed. In 2026, she was invited to join the EduFriends committee, where she will contribute to the programme’s planning and growth.

“EduFriends has been one of my longest-standing volunteering experiences. I really admire the work the existing committee is doing and I want to be a part of that. Hopefully, we can grow the programme and reach even more befrienders and beneficiaries in the future,” she shared.

For Ryden, Ashley has become someone he deeply trusts and looks forward to spending time with. “She’s kind-hearted and good, but she will also correct me when I’m wrong,” he said. “She has brought us on many outings so I can have lots of adventures.” The pair enjoy talking about everything under the sun, especially Ryden’s favourite topics — mobile games, soccer and drawing. Through simple conversations, shared laughter and consistent presence, Ashley has shown how meaningful mentorship and friendship can make a lasting difference in a young person’s life.

COMMUNITY SERVICES OFFICE

We are 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 SSVSP.

- 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 the Friends in Need and members of the Society — with skills, knowledge and resources.

IMPACT

Referrals by CSO

1,101
(2024: 1,043)

Referrals from The Society

649
(2024: 259)

Referrals from Family Service Centres, Social Service and Governmental Agencies

276
(2024: 397)

Referrals from Social Service Offices

117
(2024: 146)

Referrals from Phone/Internet/Walk-In

204
(2024: 163)

Referrals from Milk & Diapers Programme

38
(2024: 34)

Referrals by CSO to the Society

220
(2024: 337)

Training Workshops for the Society

6
(with 250 participants)

Top Three Areas Of Assistance Needed:

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

“AT THE RIGHT TIME”: A YOUNG SOCIAL WORKER REFLECTS ON FINDING PURPOSE IN SERVICE



THE SSVp COMMUNITY SERVICES OFFICE TEAM (FROM LEFT TO RIGHT), SWATHI GANESH (CASE MANAGER), KATE LEONG (SOCIAL WORKER) AND MEERA RAMACHANDRAN (HEAD).

Swathi Ganesh joined the SSVp Community Services Office almost fresh out of university as a Case Manager in March 2025. Her work has been both challenging and meaningful, and has affirmed that she has chosen the right career path.

Swathi’s first experience in social services was interning at the Ministry of Social and Family Development’s Child Protective Services (CPS) where she encountered children and families facing family violence, neglect, and abuse. Those experiences left a deep impression on her and the desire to understand more about behaviour, about relationships, and about why people struggle the way they do. That curiosity led her to study psychology but she felt something was missing.

“I wanted to work beyond understanding individuals in isolation and instead support the wider systems around them, including families and communities.” This realisation set her on the

path to becoming a social work practitioner.

“I chose to join SSVp because it plays an important bridging role. Beyond providing financial assistance, it focuses on restoring clients’ autonomy and dignity. The support given helps families stabilise and work towards reintegration into society. Programmes such as Milk & Diapers also ensure that children’s basic needs, including nutrition, are met. In this way, SSVp serves as both a support system and a guide for families facing hardship.”

Having been at SSVp for over a year, she has encountered clients whose humility, resilience, and appreciation for her presence continue to drive her on. Swathi shared, “One encounter that stayed with me was when a client described me as someone who came into their life at the right time and helped them get back on track.

It made me reflect on the significance of the work we do.

It reminded me that beyond financial assistance, many clients need someone who listens, understands, and does not turn them away.

That human connection can be just as meaningful as practical support. There have been moments when individuals take initiative to improve their situation in ways that exceed expectations. These experiences remind me not to make assumptions and to recognise the strengths that clients already have.”

Looking ahead, Swathi hopes that the social service sector will evolve towards approaches that not only support but empower. “Support systems are important but there is also a need to reduce long-term dependency and help individuals break cycles of poverty.” For Swathi, work is not just a profession. It is a reminder that every day, when someone shows up, at the right time, and chooses to care, lives can be changed for the better.



“I was looking for a place where I could engage directly with individuals and families navigating real challenges every day.”

Swathi

HOLDING ON TO HOPE: SHANTI'S JOURNEY THROUGH PAIN, LOVE, AND RESILIENCE

Shanti has never known a life of ease. As a child, she would hide from her abusive mother in a nearby cemetery, finding what little comfort she could with her dog among the graves. In many ways, the hardship followed her into adulthood – through an abusive marriage and later, painful relationships with her two older sons.

Yet, through it all, Shanti has held on.

Her strength comes from small but steady sources of love – her daughter, her youngest son, her dogs and cats, and a circle of support that slowly formed around her. Having worked since the age of 16, Shanti found her health failing. Chronic leg swelling, back pain, and chest discomfort meant she could no longer sustain full-time work as a security guard.

After more than 20 years of divorce, she remained financially vulnerable. Her journey with social services support began more than a decade ago when she first met Meera Ramachandran, Head, SSVP Community Services Office. However, back then Meera was working at the Social Service Office (SSO) and in a turn of fate, their paths crossed again at SSVP.

“More than five years ago, my neighbour told me she was getting help from the Church... I was in a difficult position and my kids were young,” Shanti recalled. “Three ladies from SSVP came and gave me



MEERA RAMACHANDRAN (LEFT) WITH SHANTI.

“Meera cares for me and my family... she always scolds when my legs swell and I don't go to see the doctor.”

Shanti

money and groceries. Later, I was so relieved when they told me SSVP would continue to help every month.”

Over the years, Meera has journeyed with the family – offering counselling, mediation, and helping Shanti navigate complex matters with government agencies.

But the journey has not been without deep loss. Four years ago, Shanti lost her youngest son. “It's still so painful... I would cry and cry and cry. For me as a single mom, I only have my children.”

Even now, she continues to face challenges. In the past year, Shanti has taken steps to protect herself, applying for a Personal Protection Order against her eldest son and is seeking alternative rental housing from HDB.

Shanti now finds joy in caring for her one-year-old grandson and cherishes the bond they share.

“When I put my grandson to sleep, he holds on to my shirt, just like how my youngest son used to... He's the only happiness I have now.”

While she continues to receive support from the SSVP Conference of Our Lady of Nativity and works when her health allows, Shanti is also rediscovering moments of peace.

As Meera shared, “Shanti has had a difficult time, especially since her son passed on. Apart from providing assistance to ensure she is protected from her abusive children, and helping her manage her health issues, we also try to draw her out and engage her in activities such as joining Conference events or helping others in the community.”

Shanti's story is one of enduring strength – a reminder that even in life's most difficult chapters, hope can still be held, and healing can begin in the smallest, most tender moments.



A SIGNIFICANT PORTION OF INDIVIDUAL DONATIONS ALSO CAME THROUGH PARISH FUNDRAISING EFFORTS SUPPORTED BY SSSVP CONFERENCES AND THE PARISH COMMUNITIES, SUCH AS THE CHURCH OF ST IGNATIUS (PICTURED).

YOUR GIFTS UPLIFT THE COMMUNITY — A MISSION CARRIED BY LOVE AND GENEROSITY

Throughout the year, we have been deeply encouraged by the support of individuals, parish communities, volunteers, youth groups and corporate partners who have journeyed with us in service to vulnerable families. In 2025, we continued to fundraise, recruit volunteers and raise awareness.

We received generous donations amounting to \$1.6 million from foundations, corporates and individuals. These blessings exceeded our 2025 target which has ensured the sustainability of our programmes and has enabled us to serve more Friends in Need (FINs) with new programmes in 2026. Through online platforms such as Giving.sg and Give.Asia, we launched fundraising campaigns which included *Love the Tots*, *Education Ends Poverty* and *Share Your Blessings* and rallied supporters to contribute meaningfully towards the Milk & Diapers (MaD) Programme and EduFriends. Together, these efforts enabled families facing financial hardship to continue receiving essential support and educational opportunities for their children.

The year also saw several third-party fundraising campaigns launched in support of SSSVP Ltd Initiatives such as *Love Thy Little Neighbours*, *From Our Hearts to Their Homes*, *Elli's First Birthday Blessing: Give the Gift of Giving* and *Bring Hope, Share Joy This Advent Season* — reflected the compassion and creativity of individuals who chose to turn personal milestones and celebrations into opportunities to bless others. These campaigns demonstrated how acts of generosity can create a meaningful impact in the lives of vulnerable

families. In total, over \$690,000 was raised through Giving.sg and Give.Asia in 2025.

The SSSVP Youth also launched their second fundraising campaign for SSSVP Ltd, this time in part to commemorate 2025 Jubilee. In the *Love Thy Little Neighbours* campaign, the SSSVP youth put faith into action and advocated for babies in need across Singapore. The fundraising efforts also included online promotion through Instagram and Facebook, parish outreach initiatives at the Church of the Holy Spirit and Church of Our Lady of Perpetual Succour. Their enthusiasm and dedication brought renewed energy and awareness to the MaD Programme while also bridging generations in service. Together, the campaign raised approximately \$250,000.

The support received throughout the year reflects the strength of collaboration between parishes, volunteers, donors and community partners. A significant portion of individual donations also came through parish fundraising efforts supported by SSSVP Conferences and the parish communities of

“We were heartened by the generosity of the donors and grateful we were given the opportunity to fundraise for the Society!”

We are also reminded that without funds, we cannot carry out our mission to support families and their babies!”

Rebecca David,
SSVP Youth Team Co-ordinator



INITIATIVES SUCH AS LOVE THY LITTLE NEIGHBOURS, FROM OUR HEARTS TO THEIR HOMES, ELLI'S FIRST BIRTHDAY BLESSING: GIVE THE GIFT OF GIVING AND BRING HOPE, SHARE JOY THIS ADVENT SEASON REFLECTED THE COMPASSION AND CREATIVITY OF INDIVIDUALS.

the Church of St Ignatius and Church of St Francis Xavier. Their hospitality, encouragement and generosity through the *Love the Tots* campaign played a vital role in sustaining the MaD Programme and supporting families in need in 2025.

Awareness efforts were further strengthened through increased media visibility, including features in *Shin Min Daily*, *Catholic News* and *Hai Sing Pao*, which helped broaden outreach and deepen engagement across Singapore.

Support also continued to grow through Corporate Social Responsibility (CSR) partnerships, with more companies integrating the MaD Programme into their community giving initiatives. Beyond financial contributions, corporate teams volunteered their time and effort, offering hands-on support and experiencing first-hand the realities faced by vulnerable families.

In 2025, employees and members from ESR-REIT Management (S) Limited, AXA XL Insurance

Singapore, ABeam Consulting (Singapore) Pte Ltd and Monash University Alumni Singapore supported the MaD Programme and helped to pack and distribute the milk and diapers for over 450 families every month across Singapore.

As the cost of essentials such as milk formula and diapers continued to rise, SSVP Ltd also intensified our fundraising efforts in 2025 and will continue to do so in 2026. At the same time, we are also strengthening our operational capabilities to better serve donors and FINs. In 2026, SSVP will launch a new Online Donation and Donor Management System.

This transition from labour-intensive manual processes to automated solutions will improve efficiency, strengthen data security and enable more transparent and timely communication with donors. Through stronger advocacy, sustained donor support and the collective efforts of the community, SSVP has continued to protect vulnerable families from the pressures of an increasingly challenging

economic climate. Every donation, volunteer hour and fundraising effort has contributed to something far greater — restoring dignity, easing burdens and bringing hope to families in need.

SSVP remains deeply grateful and humbled by the generosity of donors, volunteers and partners who continue to empower our mission to love and serve the last, the lost and the least.



FUNDRAISING FOR LOVE THE TOTS CAMPAIGN AT CHURCH OF ST FRANCIS XAVIER.

A MILESTONE CELEBRATION TO MEANINGFUL GIVING

It was an otherwise ordinary Sunday for Sandra Cornelius as she attended Mass at the Church of Our Lady of Perpetual Succour. On her way out, she noticed a booth manned by youths from SSVP. Curious, she picked up a flyer before hurrying off.

“I took the flyer and thought, ‘Oh, this is such a good thing,’” Sandra recalled. “I’ve always had an incredibly soft spot for children, especially those in need. I went to the website to find out more.”

The flyer was for the *Love Thy Little Neighbours* campaign, and as she read more about the Milk & Diapers (MaD) Programme, an idea began to take shape in her mind. “I told myself, ‘I have to do something,’” she said thoughtfully. “I didn’t have a fundraising target or a big plan, only that I would try my best.”

Her “best” soon became something truly remarkable. At that time, Sandra was looking forward to a reunion with her former Katong Convent (KC) schoolmates for a milestone celebration of their 70th birthdays. It was a long-awaited gathering of about 50 classmates, many flying in from all over the world, including the United States, Europe, Malaysia, Indonesia and Australia. It was set to be a celebration to remember.

Seeing an opportunity to make the occasion even more meaningful, Sandra approached the organising committee with a simple idea. Let’s “pass the hat” during the reunion in



ALREADY A VOLUNTEER WITH SSVP SHOP KATONG, SANDRA CORNELIUS IS NO STRANGER TO SERVICE AND GIVING BACK.



SANDRA (LEFT) WITH HER SCHOOLMATES DURING THE CELEBRATION.

support of the MaD Programme. Her schoolmates responded enthusiastically. The special day, held on 27 February 2026, began with Mass at the chapel of the current CHIJ Katong Primary School, followed by a nostalgic school tour, followed by lunch. Naturally, no KC reunion would be complete without a hearty Peranakan feast. It was during the celebrations that Sandra shared about the MaD Programme.

She spoke about how the Programme supports nearly 500 families each month by providing essential milk formula and diapers to babies and young children from low-income households. Moved by the cause, the ladies

collectively raised \$2,010 in support of the programme.

For Sandra, however, this is only the beginning. Already a volunteer with the Church of the Holy Family and the SSVP Shop Katong, she is no stranger to service and giving back. Her commitment to the mission also runs in the family as both her son and daughter-in-law are Vincentians with the Society. Now, Sandra has her sights set on recruiting yet another family member to the cause — her husband. She mentioned that she’d been dropping “polite” hints that it was his turn to chip in for the cause through his role in other service organisations.

Organisational Structure

as at 31 Dec 2025

Board Of Directors



Lucy Cher
Chairperson,
Non-Executive Director



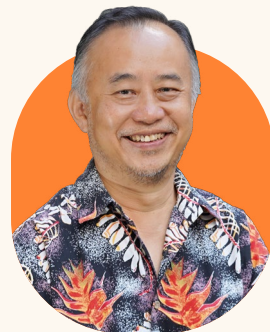
Wesley Lye
Treasurer,
Non-Executive Director



Ang Siew Yan
Non-Executive Director



Martin Loh
Non-Executive Director



Noel Low
Non-Executive Director



Philip Ho
Non-Executive Director

As at 31 December 2025, the Board comprised of six directors.

Organisational Structure

as at 30 April 2026

Board Sub-Committee



Martin Loh
Lucy Cher

Working Committees



James Ang
Chairperson



Florence Tan
Chairperson

Ang Siew Yan
Amanda Binny
Ashley Tay
Julia Chan
Suzan Ling
Tristan Sim



Ang Siew Yan
Chairperson

Florence Koh
Janice Oh
Lynette Ng
Margaret Soh
Susanna Cher

Our 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 2025, SSVP Ltd had about 350 volunteers.

Our Employees



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 seven members, structured to ensure balanced representation, and a diverse range of skillsets required to fulfil the SSVP Ltd's plans.

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 five Board meetings and an Annual General Meeting were held in the financial year ended 31 December 2025 (“FY 2025”). In FY 2025, 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, SSVP (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	5/5
Wesley Lye Director, Banking	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	1 July 2025	N.A.	2/2
Ang Siew Yan Private Investor	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	21 August 2021	12 May 2023	4/5
Martin Loh Managing Director, Banking	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	25 June 2025	5/5
Noel Low Retired	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	5 September 2024	N.A.	4/5
Philip Ho Retired	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	3 January 2025	N.A.	4/5
Thomas Lew Medical Doctor, Vice President, SSVP (National Council of Singapore)	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	2 November 2023	25 June 2025 STEPPED DOWN WEF 15 DEC 2025	4/5
Anthony Wong Retired	Non-Executive Director PAST APPOINTMENT AS OTHER RELEVANT OFFICER: N.A.	12 May 2023	25 June 2025 STEPPED DOWN WEF 15 DEC 2025	2/5

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 \$150,000 in FY 2025.

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

RISK MANAGEMENT

The Audit and Risk Committee supports SSVP Ltd's mission through strong governance, financial integrity, and prudent risk oversight. The Committee ensures that our financial reporting, internal controls, and risk management practices remain transparent, accountable, and aligned with our mission.

In 2025, the Committee continued strengthening oversight structures and ethical practices, helping ensure that every resource entrusted to us is used wisely for the good of our Friends in Need. Serving with integrity and love, the Committee remains committed to building a resilient and compassionate organisation.

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 2025, the reserve ratio is 0.58 (2024: 0.22).

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

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

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

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

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

SSVP Ltd Annual Report

FY — 2025



Hope For A Better Future

SSVP Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201906514D)

Financial Statements
For the Financial Year Ended 31 December 2025

SSVP Ltd.
(Incorporated in the Republic of Singapore)

Financial Statements
For the financial year ended 31 December 2025

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The directors are pleased to present their statement to the members together with the audited financial statements of SSVP Ltd. (the "Charity") for the financial year ended 31 December 2025.

In the opinion of the directors,

- (a) the financial statements of the Charity are drawn up so as to give a true and fair view of the financial position of the Charity as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Charity for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

Directors

The directors of the Charity in office at the date of this statement are as follows:

Ang Siew Yan
Cher Soon Eng Lucy
Loh Weng Yhin
Low Hock Hai Noel
Ho Chin Leong Philip
Lye Jiaming Wesley (Appointed on 1 July 2025)

Other Matters

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

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept reappointment.

On behalf of the directors



.....
Cher Soon Eng Lucy
Director



.....
Lye Jiaming Wesley
Director

28 May 2026

Independent Auditor's Report to the Members of SSVP Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SSVP Ltd. (the "Charity"), which comprise the statement of financial position as at 31 December 2025, 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 Charity as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Charity 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 Charity 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 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 matter

The financial statements of the Charity for the financial year ended 31 December 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 15 May 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1.

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

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

Independent Auditor's Report to the Members of SSVP Ltd. (continued)

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, 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 Charity'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 Charity 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 Charity'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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity'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 Charity to cease to continue as a going concern.

**Independent Auditor's Report to the Members of
SSVP Ltd. (continued)**

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

- 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 Charity 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 Charity 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 Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Lim Ju May.



**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

Singapore

28 May 2026

	Note	2025		Total \$
		Unrestricted Funds	Restricted Funds	
		General Fund	Milk and diaper fund	
		\$	\$	
Income				
General donations	3	765,849	-	765,849
Milk and diaper donation	3	-	743,929	743,929
Donations in Kind		5,666	69,608	75,274
Service income		227,281	-	227,281
Interest income		1,323	8,834	10,157
Other income	4	63,574	-	63,574
Total income		1,063,693	822,371	1,886,064
Less: Expenditure				
<u>Cost of charitable activities</u>				
Care Pack / Family Day		-	87,598	87,598
Fund raising expenses		7,859	13,966	21,825
Milk and diaper expenses		-	580,888	580,888
Edufriend Expenses		100,303	-	100,303
Staff costs	5	287,805	78,649	366,454
Miscellaneous		7,598	3,900	11,498
Total Cost of charitable activities		403,565	765,001	1,168,566
<u>Governance and administrative costs</u>				
Audit fees		8,585	-	8,585
Bank charges		281	56	337
Depreciation	8	4,795	-	4,795
Dues, Licence and subscription		30,610	-	30,610
Insurance		9,687	-	9,687
Marketing expenses		460	-	460
Professional Fees		6,325	-	6,325
Printing, Stationery & Postage		671	230	901
Office Expenses		1,662	162	1,824
Staff costs	5	68,627	-	68,627
Transportation		21	95	116
Volunteer Day Expenses		-	13,317	13,317
Total Governance and administrative costs		131,724	13,860	145,584
Total expenditure		535,289	778,861	1,314,150
Net income for the financial year		528,404	43,510	571,914

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

	Note	2024		Total
		Unrestricted	Restricted	
		Funds	Funds	
		General	Milk and	
		Fund	diaper fund	
		\$	\$	\$
Income				
General donations	3	185,674	-	185,674
Milk and diaper donation	3	-	935,928	935,928
Service income		222,865	-	222,865
Interest income		2,535	6,585	9,120
Other income	4	2,023	-	2,023
Total income		413,097	942,513	1,355,610
Less: Expenditure				
<u>Cost of charitable activities</u>				
Care Pack / Family Day		-	29,521	29,521
Fund raising expenses		-	84,376	84,376
Milk and diaper expenses		-	531,158	531,158
Edufriend Expenses		62,774	-	62,774
Staff costs	5	287,286	53,160	340,446
Miscellaneous		-	-	-
Total Cost of charitable activities		350,060	698,215	1,048,275
<u>Governance and administrative costs</u>				
Audit fees		5,016	-	5,016
Bank charges		522	-	522
Depreciation	8	2,489	-	2,489
Dues, Licence and subscription		357	-	357
Insurance		6,455	-	6,455
Marketing expenses		4,262	1,750	6,012
Printing, Stationery & Postage		4,054	-	4,054
Operating lease expenses – office		1,726	-	1,726
Telephone		395	-	395
Transportation		5,149	-	5,149
Total Governance and administrative costs		30,425	1,750	32,175
Total expenditure		380,485	699,965	1,080,450
Net income for the financial year		32,612	242,548	275,160

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

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and bank balances	6	1,755,339	1,298,391
Other receivables	7	181,362	128,053
		<u>1,936,701</u>	<u>1,426,444</u>
Non-current assets			
Property, plant and equipment	8	113,118	3,485
Inventories	9	60,348	-
		<u>173,466</u>	<u>3,485</u>
Total assets		<u>2,110,167</u>	<u>1,429,929</u>
LIABILITIES			
Current liabilities			
Other payables	10	22,820	30,333
Deferred grant income	11	115,837	-
		<u>138,657</u>	<u>30,333</u>
Total liabilities		<u>138,657</u>	<u>30,333</u>
Net assets		<u>1,971,510</u>	<u>1,399,596</u>
Unrestricted funds			
- General fund	12	765,345	236,941
Restricted Fund			
- Milk and diaper fund	12	1,206,165	1,162,655
Total funds		<u>1,971,510</u>	<u>1,399,596</u>

	Unrestricted funds	Restricted funds	Total funds
	General funds	Milk and diaper fund	
	\$	\$	\$
2025			
Beginning of financial year	236,941	1,162,655	1,399,596
Net income for the financial year	528,404	43,510	571,914
End of financial year	<u>765,345</u>	<u>1,206,165</u>	<u>1,971,510</u>
2024			
Beginning of financial year	204,329	920,107	1,124,436
Net income for the financial year	32,612	242,548	275,160
End of financial year	<u>236,941</u>	<u>1,162,655</u>	<u>1,399,596</u>

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net income for the financial year		571,914	275,160
Adjustments for:			
- Depreciation of property, plant and equipment	8	4,795	2,489
- Interest income		(10,157)	(9,120)
- Grants utilised during the financial period recognised as income	4	(24,406)	-
		<u>542,146</u>	<u>268,529</u>
Changes in working capital:			
- Other receivables		(113,657)	(57,608)
- Other payables		(7,513)	6,603
Cash generated by operations, represent net cash provided by operating activities		<u>420,976</u>	<u>217,524</u>
Cash flows from investing activities			
Additions to property, plant and equipment	8	(114,428)	(5,974)
Grants received in advance	11	140,243	-
Interest received		10,157	16,617
Net cash provided by investing activities		<u>35,972</u>	<u>10,643</u>
Net increase in cash and bank balances		456,948	228,167
Cash and bank balances			
Beginning of the financial year		<u>1,298,391</u>	<u>1,070,224</u>
End of the financial year	6	<u>1,755,339</u>	<u>1,298,391</u>

The accompanying notes form an integral part of these financial statements

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

1. General information

The Charity is incorporated and domiciled in Singapore. The address of its registered office and the principal place of business is at 7A Lorong 8 Toa Payoh, #03-07 Caritas Agape Village, Singapore 319264.

The Charity 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 Charity 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.

In accordance with the Charity’s constitution, each member of the Charity has undertaken to contribute an amount not exceeding \$100 to the assets of the Charity in the event the Charity is wound up and the monies are required for payment of the liabilities of the Charity. The Charity has 3 (2024:3) members at the end of the reporting period.

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

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Charity’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 estimates and assumptions are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Charity has adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Charity’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

2.2 Income recognition

The Charity recognises income when the amount of income and related cost can be reliably measured; it is probable that future economic benefits will flow to the Charity and when the specific criteria for each of the Charity’s activities are met as follows:

(a) 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 policies (continued)**2.2 Income recognition** (continued)*(b) Service income*

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

(c) 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.

2.3 Property, plant and equipment*(a) Measurement**(i) Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is 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.

(b) Depreciation

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Useful life</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 profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(c) 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 entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other income/(expenses)".

2 Material accounting policies (continued)**2.4 Impairment of non-financial assets***Property, plant and equipment*

Property, plant and equipment is 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 profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. 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 accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.5 Financial assets*(a) Classification and measurement*

The Charity classifies and measures its financial assets at amortised cost.

The Charity reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets of the Charity mainly comprise cash and bank balances and other receivables (excluding prepayment).

The Charity classified its financial assets at amortised cost. The classification depends on the Charity's business model for managing the assets and the cash flow characteristic of the assets. The Charity manages this group of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these financial assets are measured at amortised cost subsequent to initial recognition.

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

(b) Impairment

The Charity assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 13(c) to the financial statements details how the Charity determines whether there has been a significant increase in credit risk.

2 Material accounting policies (continued)**2.5 Financial assets** (continued)*(b) Impairment (continued)*

For other receivables (excluding prepayment), the Charity applies the simplified approach permitted by FRS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other financial assets, the Charity use the general approach for assessment of ECL.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Charity 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 Charity has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.6 Other receivables

Donation and other receivables are financial assets that are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method.

Prepayments represent assets where cash has been paid for goods or services which have yet to be received by the Charity prior to the end of the financial year. They are classified as current assets if the goods or services are due to be received within one year or less, if not, they are presented as non-current assets.

2.7 Inventories

Inventories held for distribution are measured at the lower of cost and current replacement cost. Inventories are expensed when distributed to beneficiaries. Cost is determined using the FIFO method.

2.8 Other payables

Payables represent liabilities for goods and services provided to the Charity prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.9 Income taxes

The Charity is registered under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2 Material accounting policies (continued)**2.10 Employee compensation**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Charity pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The Charity has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.11 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and bank balances include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and bank balances.

2.12 Government grants

Government grants are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Charity will comply with all the attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as income in equal amounts over the expected useful life of the related asset.

When 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.

3. Donations

	2025	2024
	\$	\$
Tax deductible donations	1,248,963	947,677
Non-tax deductible donations	260,815	173,925
	<u>1,509,778</u>	<u>1,121,602</u>
The donations were allocated as follows:		
- General donations	765,849	185,674
- Milk and diaper donations	743,929	935,928
	<u>1,509,778</u>	<u>1,121,602</u>

During the financial year, the Charity issued tax-deductible receipts for donations totalling \$1,248,963 (2024: \$947,677) pursuant to its Institutions of a Public Character ("IPC") status.

4. Other Income

	2025	2024
	\$	\$
NCSS Tech-and-Go Grant Income (Note 11)	24,406	-
Other Grant Income	4,887	2,023
Shared staff costs (Note 14)	34,281	-
	<u>63,574</u>	<u>2,023</u>

5. Employee compensation

	2025	2024
	\$	\$
Salaries, bonuses and other benefits	375,375	293,964
Employer's contribution to defined contributions plans including Central Provident Fund	59,706	46,482
	<u>435,081</u>	<u>340,446</u>

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

	2025	2024
	\$	\$
Remuneration band Between \$100,001 and below \$150,000	<u>1</u>	<u>1</u>

6. Cash and bank balances

	2025	2024
	\$	\$
Cash at bank	<u>1,755,339</u>	<u>1,298,391</u>

The carrying amounts of cash and bank balances approximate their fair value and are denominated in Singapore dollars at the end of the reporting period.

Cash and bank balances comprise the following:

	2025	2024
	\$	\$
Restricted funds	1,087,402	1,164,900
Unrestricted funds	667,937	133,491
	<u>1,755,339</u>	<u>1,298,391</u>

7. Other Receivables

	2025	2024
	\$	\$
Deposits	-	454
Prepayments	58,393	42,100
Donation receivables	122,969	36,634
Other receivables	-	48,865
	<u>181,362</u>	<u>128,053</u>

The carrying amounts of other receivables approximate their fair values and are denominated in Singapore dollars at the end of the reporting period.

8. Property, plant and equipment

	Computer Equipment	Software under development	Total
2025	\$	\$	\$
<i>Cost</i>			
Beginning of financial year	11,960	-	11,960
Addition	3,088	111,340	114,428
End of financial year	<u>15,048</u>	<u>111,340</u>	<u>126,388</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	8,475	-	8,475
Depreciation charge	4,795	-	4,795
End of financial year	<u>13,270</u>	<u>-</u>	<u>13,270</u>
<i>Net book value</i>			
End of financial year	<u>1,778</u>	<u>111,340</u>	<u>113,118</u>
2024			\$
<i>Cost</i>			
Beginning of financial year	5,986	-	5,986
Addition	5,974	-	5,974
End of financial year	<u>11,960</u>	<u>-</u>	<u>11,960</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	5,986	-	5,986
Depreciation charge	2,489	-	2,489
End of financial year	<u>8,475</u>	<u>-</u>	<u>8,475</u>
<i>Net book value</i>			
End of financial year	<u>3,485</u>	<u>-</u>	<u>3,485</u>

The addition of software incurred during the financial year is currently under development and has not yet been brought into use. Accordingly, no depreciation has been charged as at the reporting date.

9. Inventories

	2025	2024
	\$	\$
Finished goods – Milk powder and diapers	60,348	-

10. Other payables

	2025	2024
	\$	\$
Accrued operating expenses	8,174	30,333
Other payables – non-related parties	14,646	-
	<u>22,820</u>	<u>30,333</u>

11. Deferred grant income

	2025	2024
	\$	\$
At beginning of financial year	-	-
Grant received during the year	140,243	-
Less: Income recognised in profit or loss (Note 4)	(24,406)	-
At end of financial year	<u>115,837</u>	<u>-</u>

Deferred grant income was in relation to Community Capability Trust (CCT) Tech-and-Go (TNG) Grant received from National Council of Society Service (“NCSS”) for the purpose of supporting the Charity to integrate the management system to enhance operational efficiency and digital capabilities of the Charity.

As at the reporting date, the Charity has not fully completed the implementation of the management system. Accordingly, a portion of the grant remains deferred.

12. Funds*Unrestricted fund – General fund*

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

Restricted fund – Milk 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. Capital commitment

Capital expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	31 December 2025 \$
Property, plant and equipment – software under development	<u>29,260</u>

This amount represents the remaining balance of the contract (totaling \$140,600) entered into for software development service. As at year-end, \$111,340 had been paid and capitalised under software under implementation. The remaining \$29,260 will be incurred in future periods as implementation cost.

14. Related party transactions

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

	2025 \$	2024 \$
<u>Society of St. Vincent De Paul.</u> ^(a)		
Service Income ^(b)	227,281	222,865
Shared Staff Cost ^(c) (Note 4)	34,281	-
Professional Fees ^(d)	<u>(3,065)</u>	<u>-</u>

^(a) Society of St. Vincent De Paul (“Society”) is an affiliate of the Charity and certain directors of Society are also directors of the Charity.

^(b) Service income relates to services rendered by the Community Services Office (“CSO”) of the Charity for FIN case evaluation, referrals and counselling and training Society members.

^(c) Shared staff cost relates to IT support services rendered such as system maintenance, software updates, cybersecurity measures, user support, and the management of the Society’s IT infrastructure. As part of the Charity’s commitment to improving its IT governance, it has employed a new IT manager in May 2025 to ensure proper system maintenance, software updates, cyber security measures, user support and the management of its IT infrastructure. As the IT infrastructure is shared between the Society and the Charity, the staff costs are also shared equally among the two related parties.

^(d) Professional fees relate to IT support services provided by the Society to the Charity prior to the onboarding of the IT manager in May 2025.

It is not the practice for the trustees/office bearers or people connected with them to receive remuneration or other benefits from the Charity for which they are responsible, or from institutions connected with the Charity.

15. Financial risk management***Financial risk factors***

The Charity's activities expose it to certain market risk (mainly interest rate risk), liquidity risk and credit risk. The Charity's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Charity's financial performance.

The Directors are responsible for setting the objectives and underlying principles of financial risk management for the Charity.

*(a) Market risk**(i) Interest rate risk*

The Charity periodically reviews its interest-bearing financial assets and monitors interest rate fluctuations to ensure that the exposure to interest rate risk is within acceptable levels.

(b) Liquidity risk

Liquidity risk is the risk the Charity is unable to meet its cash flow obligations as and when they fall due.

Prudent liquidity risk management includes monitoring and maintaining a level of cash and bank balances deemed adequate by the Charity to finance its operations and mitigate the effects of fluctuations in cash flows.

(c) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Charity. Receivable balances are monitored on an ongoing basis.

The carrying amount of cash and bank balances and other receivables represent the Charity's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Charity places its cash with creditworthy institutions.

16. Fund-raising expenses

	2025	2024
	\$	\$
Total gross receipt	1,509,778	1,121,602
Direct costs of fund-raising expenses	21,825	84,376
Percentage of direct costs of fund-raising expenses over gross receipt	1.45%	7.52%

17. Financial instruments by category

	2025	2024
	\$	\$
Financial assets, at amortised cost		
- Cash and bank balances (Note 6)	1,755,339	1,298,391
- Other receivables (Note 7)	122,969	85,953
	<u>1,878,308</u>	<u>1,384,344</u>
Financial liabilities, at amortised cost		
- Other payables (Note 10)	<u>22,820</u>	<u>30,333</u>

18. Events occurring after balance sheet date

The Charity was established by the Society of St. Vincent De Paul (National Council of Singapore) ("Society") in 2019 as an arms-length entity, sharing the same charitable and humanitarian objectives as the Society. Subsequent to the reporting date, the Society obtained control of Charity pursuant to a restructuring exercise. The restructuring aims to enhance governance and streamline the flow of funds and grants between the entities under a unified structure. There are no material financial effects arising from this consolidation which necessitate a change in these financial statements.

19. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 1 January 2026 reporting periods and have not been early adopted by the Charity. These standards are not expected to have a material impact on the Charity in the current or future reporting periods and on foreseeable future transactions.

20. Authorisation of financial statements

These financial statements for the financial year ended 31 December 2025 were authorised for issued in accordance with a resolution of Board of Directors of SSVP Ltd. on 28 May 2026.



SSVP Ltd
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