

**EXTRAORDINARY PEOPLE LIMITED**  
(Co. Reg. No. 201719854W)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**30 JUNE 2025**

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**CONTENTS**

Directors' Statement	1
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

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## **EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

### **DIRECTORS' STATEMENT**

The directors are pleased present their statement to the members together with the audited financial statements of Extraordinary People Limited (the "Company") for the financial year ended 30 June 2025.

In the opinion of the directors:

- (i) the financial statements set out on pages 6 to 26 are drawn up so as to give a true and fair view of the financial position of the Company at 30 June 2025 and the financial performance, changes in funds, and cash flows of the Company for the financial year ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRSs") in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

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

Wee Wei Ling  
Ng Kim Tean  
Leong Wai Leng  
Wee Boo Kuan  
Jioe Inge Munardi  
Chen Chiu-Hao  
Yeung See Ming Christine (Appointed on 27 May 2025)

#### **Arrangement to enable directors to acquire benefits**

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

#### **Other matters**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

Extraordinary People Limited

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Wee Wei Ling  
Director

6 November 2025



Wee Boo Kuan  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EXTRAORDINARY PEOPLE LIMITED****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of Extraordinary People Limited (the "Company") as set out on pages 6 to 26, which comprise the statement of financial position as at 30 June 2025, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement as set out on pages 1 to 2 and the Annual Report for the financial year ended 30 June 2025, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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  
EXTRAORDINARY PEOPLE LIMITED (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibilities of Management and Directors for the Financial Statements***

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EXTRAORDINARY PEOPLE LIMITED (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

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

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

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

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the 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:

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



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

6 November 2025

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 30 June 2025

	Note	Restricted											Total funds \$		
		← Unrestricted →	Extraordinary care programme \$	Extraordinary apprenticeship programme \$	Far East Organisation fund \$	Maybank momentum funds \$	SymAsia fund \$	Tan Chin Tuan Foundation \$	President's Challenge 2024 \$	UOB Heartbeat \$	Tan Ean Kiam Education Awards \$	Ireland Fund For Creative Lab \$			
<b>2025</b>															
Income															
Donations	5	1,673,697	-	-	-	-	-	-	105,000	-	-	100,000	68,000	1,946,697	
Rendering of services		354,326	-	-	-	-	-	-	-	-	-	-	-	354,326	
Government grants		886,818	-	-	-	-	-	-	-	-	-	-	-	886,818	
Other income		154,376	-	-	-	-	-	-	-	-	-	-	-	154,376	
<b>Total incoming resources</b>		<b>3,069,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>68,000</b>	<b>3,342,217</b>	

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (cont'd)**

**For the financial year ended 30 June 2025**

	Note	Restricted										Total funds \$				
		← Unrestricted →	Extraordinary apprenticeship programme \$	Extraordinary care programme \$	Far East Organisation fund \$	Maybank momentum funds \$	SymAsia fund \$	Tan Chin Tuan Foundation \$	Tan Tuan Challenge 2024 \$	UOB Heartbeat \$	Tan Ean Kiam Education Awards \$		Ireland Fund For Creative Lab \$			
<b>2025</b>																
Less expenditure																
Depreciation	6	110,674	-	-	-	-	-	-	-	-	-	-	-	-	-	110,674
Employee benefits expense	4	816,235	54,022	-	-	28,709	-	-	409,726	-	-	-	-	-	-	1,308,692
Entertainment expenses		3,021	-	-	-	-	-	-	-	-	-	-	-	-	-	3,021
Event expenses		493,745	-	-	-	-	-	-	-	-	-	-	-	-	-	493,745
Other operating expenses		320,982	-	-	-	-	-	-	36,400	-	-	-	-	-	-	369,851
Professional fees		88,668	-	-	-	-	-	-	-	-	-	-	-	-	-	88,668
Rental expenses - short-term lease	24	52,880	-	-	-	-	-	-	-	-	-	-	-	-	-	52,880
Therapy resources		8,464	-	-	-	-	-	-	-	-	-	700	-	-	-	9,164
Interest expense		12,329	-	-	-	-	-	-	-	-	-	-	-	-	-	12,329
Financial assistance		48,000	-	-	165,102	-	-	-	-	-	-	-	-	-	-	213,102
<b>Total resources expended</b>		<b>1,954,998</b>	<b>54,022</b>	<b>-</b>	<b>165,102</b>	<b>28,709</b>	<b>-</b>	<b>-</b>	<b>446,126</b>	<b>12,469</b>	<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,662,126</b>

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (cont'd)**

For the financial year ended 30 June 2025

	← Unrestricted →		Restricted							Total funds \$		
	General fund \$	Extraordinary care programme \$	Extraordinary care programme \$	Far East Organisation fund \$	Maybank momentum funds \$	SymAsia fund \$	Tan Chin Tuan Foundation \$	President's Challenge 2024 \$	UOB Heartbeat \$		Tan Ean Kiam Education Awards \$	Ireland Creative Lab \$
2025												
Net surplus/ (deficit) for the financial year	1,114,219	(54,022)	—	(165,102)	(28,709)	—	—	92,531	(446,126)	99,300	68,000	680,091
Fund at the beginning of financial year	1,311,107	171,715	3,121	677,811	28,709	41,000	20,560	45,000	446,126	—	—	2,745,149
Transfer from/(to) other funds.	8,121	—	(3,121)	—	—	(5,000)	—	—	—	—	—	—
<b>Fund at the end of financial year</b>	<b>2,433,447</b>	<b>117,693</b>	<b>—</b>	<b>512,709</b>	<b>—</b>	<b>36,000</b>	<b>20,560</b>	<b>137,531</b>	<b>—</b>	<b>99,300</b>	<b>68,000</b>	<b>3,425,240</b>

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (cont'd)**

For the financial year ended 30 June 2025

	Note	← Unrestricted →		Restricted					Total funds \$		
		General fund \$	Extraordinary apprenticeship programme \$	Extraordinary care programme \$	Far East Organisation fund \$	Maybank momentum funds \$	SymAsia fund \$	Tan Chin Tuan Foundation \$		President's Challenge 2024 \$	UOB Heartbeat \$
<b>Income</b>											
Donations	5	1,853,480	—	—	500,000	—	5,000	20,000	45,000	500,000	2,923,480
Rendering of services		386,232	—	—	—	—	—	—	—	—	386,232
Government grants		399,946	—	—	—	—	—	—	—	—	399,946
Other income		96,090	—	—	—	—	—	—	—	—	96,090
<b>Total income resources</b>		<b>2,735,748</b>	<b>—</b>	<b>—</b>	<b>500,000</b>	<b>—</b>	<b>5,000</b>	<b>20,000</b>	<b>45,000</b>	<b>500,000</b>	<b>3,805,748</b>
<b>Less expenditure</b>											
Conductor and training fees		8,104	—	—	—	—	—	—	—	—	8,104
Depreciation	6	71,259	—	—	—	—	—	—	—	—	71,259
Employee benefits expense	4	1,224,801	54,022	—	—	73,407	—	—	—	23,504	1,375,734
Entertainment expenses		2,167	—	—	—	—	—	—	—	—	2,167
Event expenses		462,170	—	—	—	—	—	—	—	—	462,170
Other operating expenses		335,386	—	—	—	—	—	—	—	26,370	361,756
Professional fees		74,912	—	—	—	—	—	—	—	—	74,912
Rental expenses - short-term lease		153,619	—	—	—	—	—	—	—	—	153,619
Therapy resources		23,527	—	—	—	—	—	—	4,000	—	27,527
Interest expense		1,656	—	—	—	—	—	—	—	—	1,656
Financial assistance		23,424	—	—	196,296	—	—	19,440	—	—	239,160
<b>Total resources expended</b>		<b>2,381,025</b>	<b>54,022</b>	<b>—</b>	<b>196,296</b>	<b>73,407</b>	<b>—</b>	<b>19,440</b>	<b>—</b>	<b>53,874</b>	<b>2,778,064</b>

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (cont'd)**

**For the financial year ended 30 June 2025**

	← Unrestricted →		Restricted							Total funds \$
	General fund \$	Extraordinary apprenticeship programme \$	Extraordinary care programme \$	Far East Organisation fund \$	Maybank momentum funds \$	SymAsia fund \$	Tan Chin Tuan Foundation \$	President's Challenge 2024 \$	UOB Heartbeat \$	
2024										
Net surplus/ (deficit) for the financial year	354,723	(54,022)	—	303,704	(73,407)	5,000	560	45,000	446,126	1,027,684
Fund at the beginning of financial year	956,384	225,737	3,121	374,107	102,116	36,000	20,000	—	—	1,717,465
Fund at the end of financial year	1,311,107	171,715	3,121	677,811	28,709	41,000	20,560	45,000	446,126	2,745,149

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL POSITION**

At 30 June 2025

	Note	2025 \$	2024 \$
<b>Non-current assets</b>			
Plant and equipment	6	317,245	5,732
<b>Current assets</b>			
Trade and other receivables	7	260,497	239,559
Other assets	8	137,138	111,817
Cash and cash equivalents	9	3,316,902	2,869,840
		3,714,537	3,221,216
<b>Total assets</b>		4,031,782	3,226,948
<b>Non-current liabilities</b>			
Provision	12	54,879	57,475
Lease liabilities	24	159,714	–
		214,593	57,475
<b>Current liabilities</b>			
Contract liabilities	10	35,670	39,244
Trade and other payables	11	235,338	385,080
Lease liabilities	24	120,941	–
		391,949	424,324
<b>Total liabilities</b>		606,542	481,799
<b>Net assets</b>		3,425,240	2,745,149
<b>Funds</b>			
<i>Unrestricted Funds</i>			
General fund		2,433,447	1,311,107
<i>Restricted Funds</i>			
Extraordinary apprenticeship programme	13	117,693	171,715
Extraordinary care programme	14	–	3,121
Far East Organisation fund	15	512,709	677,811
Maybank momentum fund	16	–	28,709
President Challenge 2024	17	137,531	45,000
UOB Heartbeat fund	18	–	446,126
SymAsia fund	19	36,000	41,000
Tan Chin Tuan Foundation	20	20,560	20,560
Tan Ean Kiam Education Awards	21	99,300	–
Ireland Fund for Creative Lab	22	68,000	–
		3,425,240	2,745,149

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

**EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

**STATEMENT OF CASH FLOWS****For the financial year ended 30 June 2025**

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net surplus for the financial year	680,091	1,027,684
Adjustments for:		
Depreciation of plant and equipment	110,674	71,259
Interest expense - leases	10,573	1,656
Unwinding of discount on provision for restoration cost	1,756	-
	<hr/>	<hr/>
Operating cash flows before movements in working capital	803,094	1,100,599
Trade and other receivables	(20,938)	(230,963)
Other assets	(25,321)	68,451
Contract liabilities	(3,574)	6,580
Provisions	(57,475)	-
Trade and other payables	(149,742)	143,792
Cash restricted in use	442,249	(672,961)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	988,293	415,498
	<hr/>	<hr/>
<b>Cash flows from investing activity</b>		
Purchases of plant and equipment, representing net cash used in investing activity	-	(5,274)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(88,409)	(48,277)
Interest expense - leases	(10,573)	(1,656)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(98,982)	(49,933)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	889,311	360,291
Cash and cash equivalents at beginning of financial year	1,435,798	1,075,507
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	2,325,109	1,435,798
	<hr/>	<hr/>
<b>Cash and cash equivalents are represented by:</b>		
Amount as shown in the statement of financial position	3,316,902	2,869,840
Less: Cash and cash equivalents restricted in nature	(991,793)	(1,434,042)
	<hr/>	<hr/>
	2,325,109	1,435,798
	<hr/>	<hr/>

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

## **EXTRAORDINARY PEOPLE LIMITED**

(A company limited by guarantee and not having a share capital)

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2025**

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

#### **1. Corporate information**

The Company (Co. Reg. No. 201719854W) is incorporated and domiciled in Singapore with its principal place of activity at 7500A Beach Road, #01-313 The Plaza, Singapore 199591. The Company is also a charity registered under the Charities Act 1994 and is an approved Institutions of a Public Character (“IPC”) under the Singapore Income Tax Act 1947.

The principal activity of the Company is to support every person with special needs in Singapore through community-supported initiatives.

Each member of the Company has undertaken to contribute such amounts not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 4 members (2024: 4 members) at the end of the reporting year.

The memorandum and articles of the Company states that the income and property of the Company shall be solely for the furtherance of the objects of the Company and no portion shall be distributed to the members of the Company.

#### **2. Material accounting policies**

##### **a) Basis of preparation**

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency, have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

##### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and cash equivalents, trade and receivables, other assets, trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## 2. Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

#### *New and revised standards that are adopted*

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

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company, except as disclosed as below:

#### **FRS 118 Presentation and Disclosure in Financial Statements**

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

### b) Income recognition

#### *Donations*

Donations, offerings and pledges are recognised when received. Such income is only deferred when the donor specifies that the donations or grants must be used in future accounting periods, or the donor has imposed condition which must be met before the fund has unconditional entitlement.

A gift-in-kind (if any) is included in the statement of financial activities based on an estimated of the fair value at the date of the receipt of the gift of non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is certainty that it will be received. Gifts in kind received from some events that are deemed not of substantial values though can be reasonably quantified, are not recorded as income of the Company. No value is ascribed to volunteer service.

## 2. Material accounting policies (cont'd)

### b) Income recognition (cont'd)

#### *Donations (cont'd)*

Income and expenditure relating to the various reserve funds specifically set up are taken directly to these funds.

All other income and expenditure are reflected in statement of financial activities.

#### *Rendering of services*

Revenue from therapy consultation, campus programme and membership subscription services, where the promise under the contract is for a specified quantity of services that meets the over time criteria or is a stand-ready or single continuous service and if the nature of each service is distinct, substantially the same and has the same pattern of transfer or each time increment is distinct, then revenue is recognised at the amount that the entity has the right to bill a fixed amount for each unit of service provided.

Revenue from performing arts services is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions, revenue is recognised as the services are provided.

#### *Interest Income*

Interest income is recognised using the effective interest method.

### c) Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the subsidy will be received and all terms and conditions relating to the subsidy have been complied with. Where the subsidy relates to an expense item, it is recognised in the statement of financial activities over the periods necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the subsidy relates to an asset, the fair value is recognised as deferred government grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

### d) Plant and equipment

Plant and equipment are depreciated on a straight line basis so as to write off the cost of the assets over their estimated useful lives at the following annual rates:

	%
Furniture, fittings and equipment	20
Renovation	33
Computers	100
Office premises	Over the lease term

### e) Funds

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

## 2. Material accounting policies (cont'd)

### f) Taxation

As a charity, the Company is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the financial year.

### g) Financial assets

Financial assets include cash and cash equivalent and trade and other receivables. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss). Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. These are subsequently measured at amortised cost based on the Company's business model for managing the asset and cash flow characteristics of the asset.

### h) Financial liabilities

Financial liabilities which comprise trade and other payables (excluding provision of unutilised leave) and lease liabilities are initially measured at fair value plus directly attributable transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gain and losses are recognised in statement of financial activities when the liabilities are derecognised and through the amortisation process.

### i) Leases

The right-of-use assets are presented within "Plant and equipment" comprising office premises which are depreciated over the lease period of 3 years using the straight-line method.

## 3. Government grants

Government grant income of \$713,979 (2024: \$312,246) included under government grants in statement of financial activities, was grant received from Tote Board's Enhanced Fund-Raising ("EFR") Programme for Gala Dinner, Dream Theatre and Golf Challenge Fund Matching.

## 4. Employee benefits expense

	2025	2024
	\$	\$
Short-term employee benefits expense	1,108,750	1,158,467
Contributions to defined contribution plan	175,754	186,246
Other benefits	24,188	31,021
	1,308,692	1,375,734

## 5. Donations

The Company is an approved Institutions of a Public Character (“IPC”) whereby public donors are granted 2.5 times tax deductions for donations made to the Company. The IPC status originally granted by the Ministry of Social and Family Development for the period from 29 September 2021 to 28 September 2024 has been renewed for a further term from 29 September 2024 to 28 February 2027.

	2025 \$	2024 \$
Tax exempt receipts issued for donations collected	1,577,075	2,070,621

## 6. Plant and equipment

	Furniture fittings and equipment \$	Renovation \$	Computers \$	Office premises \$	Total \$
<b>2025</b>					
<b>Cost</b>					
At 1.7.2024	51,678	235,115	47,280	644,936	979,009
Additions	—	—	—	422,187	422,187
Written off	—	—	—	(644,936)	(644,936)
At 30.6.2025	<b>51,678</b>	<b>235,115</b>	<b>47,280</b>	<b>422,187</b>	<b>756,260</b>
<b>Accumulated depreciation</b>					
At 1.7.2024	50,780	235,115	42,446	644,936	973,277
Depreciation charge	293	—	4,834	105,547	110,674
Written off	—	—	—	(644,936)	(644,936)
At 30.6.2025	<b>51,073</b>	<b>235,115</b>	<b>47,280</b>	<b>105,547</b>	<b>439,015</b>
<b>Net carrying value</b>					
At 30.6.2025	<b>605</b>	—	—	<b>316,640</b>	<b>317,245</b>
<b>2024</b>					
<b>Cost</b>					
At 1.7.2023	51,678	235,115	42,006	644,936	973,735
Additions	—	—	5,274	—	5,274
At 30.6.2024	<b>51,678</b>	<b>235,115</b>	<b>47,280</b>	<b>644,936</b>	<b>979,009</b>
<b>Accumulated depreciation</b>					
At 1.7.2023	47,914	216,899	40,451	596,754	902,018
Depreciation charge	2,866	18,216	1,995	48,182	71,259
At 30.6.2024	<b>50,780</b>	<b>235,115</b>	<b>42,446</b>	<b>644,936</b>	<b>973,277</b>
<b>Net carrying value</b>					
At 30.6.2024	<b>898</b>	—	<b>4,834</b>	—	<b>5,732</b>

**6. Plant and equipment (cont'd)**

Included in plant and equipment are right-of-use assets of \$316,640 (2024: \$Nil) and depreciation charge for these right-of-use assets of \$105,547 (2024: \$48,182) included in office premises (Note 24).

**7. Trade and other receivables**

	2025 \$	2024 \$
Trade receivables		
- Third parties	1,560	16,637
- A related party	-	217,804
Other receivables		
- Third parties	258,937	5,118
	<u>260,497</u>	<u>239,559</u>

**8. Other assets**

	2025 \$	2024 \$
Refundable deposits	39,976	64,281
Prepayments	75,306	44,536
Donated item	21,856	3,000
	<u>137,138</u>	<u>111,817</u>

**9. Cash and cash equivalents**

	2025 \$	2024 \$
Cash at banks	<u>3,316,902</u>	<u>2,869,840</u>

**10. Contract liabilities**

Contract liabilities represents therapy services and campus programme tuition fees billed in advance or collected for courses to be conducted or completed after year-end. Contract liabilities are recognised as revenue as (or when) the Company satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers.

	2025 \$	2024 \$	1.7.2023 \$
Contract liabilities	<u>35,670</u>	<u>39,244</u>	<u>32,664</u>

**10. Contract liabilities (cont'd)**

The change in contract liabilities is as follows:

	2025 \$	2024 \$
At beginning of the financial year	39,244	32,664
Transfer to revenue for performance obligation satisfied	(171,876)	(171,366)
Consideration received	168,302	177,946
	<hr/>	<hr/>
At end of the financial year	35,670	39,244
	<hr/>	<hr/>

**11. Trade and other payables**

	2025 \$	2024 \$
Trade payables	42,427	48,055
Other payables	120	89,086
Accruals	192,791	247,939
	<hr/>	<hr/>
	235,338	385,080
	<hr/>	<hr/>

**12. Provision**

The provision relates to costs to be incurred to reinstate office premises to its original condition. The estimate is based on quotations from external contractors.

	2025 \$	2024 \$
Balance at beginning of financial year	57,475	57,475
Provision made	53,123	—
Provision utilised	(28,360)	—
Reversal of provision	(29,115)	—
Unwinding of discount	1,756	—
	<hr/>	<hr/>
Balance at end of financial year	54,879	57,475
	<hr/>	<hr/>

**13. Extraordinary apprenticeship programme**

	2025 \$	2024 \$
Balance at beginning of financial year	171,715	225,737
Deficit for the financial year	(54,022)	(54,022)
	<hr/>	<hr/>
Balance at end of financial year	117,693	171,715
	<hr/>	<hr/>

The purpose of the programme is to increase the employability of persons with special needs through a Place-and-Train model where a school graduating student is placed in actual employment. The school-graduating student will then be provided necessary support from job coaches and therapists throughout the transitional period. The balance on this fund is fully represented by cash and cash equivalents.

**14. Extraordinary care programme**

	2025 \$	2024 \$
Balance at beginning of financial year	3,121	3,121
Transfer to General fund	(3,121)	–
Balance at end of financial year	–	3,121

The purpose of the programme is to ensure that a special needs child can receive weekly therapy sessions with an integrated therapy service provider; combined with a trained Caregiver medical escort to accompany the child to and from the therapy sessions. The balance on this fund is fully represented by cash and cash equivalents.

During the financial year ended 30 June 2025, the Company transferred the remaining unutilised balance of \$3,121 to General fund.

**15. Far East Organisation fund**

	2025 \$	2024 \$
Balance at beginning of financial year	677,811	374,107
(Deficit)/surplus for the financial year	(165,102)	303,704
Balance at end of financial year	512,709	677,811

The Far East Organisation fund is set up to ensure persons with special needs from low-income families and access therapy at private clinics and also enabling and supporting children and youth with special needs towards independent living, employment and social engagement opportunities. The balance on this fund is fully represented by cash and cash equivalents.

**16. Maybank momentum fund**

	2025 \$	2024 \$
Balance at beginning of financial year	28,709	102,116
Deficit for the financial year	(28,709)	(73,407)
Balance at end of financial year	–	28,709

The Maybank momentum fund is set up to provide capital and capacity support for charities that are struggling due to the Covid-19 pandemic and the grant seeks to enable the charities to continue their work with communities-in-need. The balance on this fund is fully represented by cash and cash equivalents.

**17. President Challenge 2024**

	2025 \$	2024 \$
Balance at beginning of financial year	45,000	–
Surplus for the financial year	92,531	45,000
Balance at end of financial year	<u>137,531</u>	<u>45,000</u>

The Journey Programme, under the President's Challenge 2024, aims to equip children with special needs with the skills to commute independently in Singapore. The balance on this fund is fully represented by cash and cash equivalents.

**18. UOB Heartbeat fund**

	2025 \$	2024 \$
Balance at beginning of financial year	446,126	–
(Deficit)/surplus for the financial year	(446,126)	446,126
Balance at end of financial year	<u>–</u>	<u>446,126</u>

The UOB Heartbeat fund is set up to support Extraordinary People Limited in its programmes and disability inclusion initiatives. This includes a series of talks and workshops designed to foster greater understanding of disability inclusion, as well as programs for caregivers that offer vital guidance and support on their parenting journeys. The balance on this fund is fully represented by cash and cash equivalents.

**19. SymAsia Fund**

	2025 \$	2024 \$
Balance at end of financial year	41,000	36,000
Surplus for the financial year	–	5,000
Transfer to General fund	(5,000)	–
Balance at end of financial year	<u>36,000</u>	<u>41,000</u>

The purpose of this fund is for transformation of service delivery and operations through IT solutions and business continuity plans incorporating safe management measures to ensure service continuity. The balance on this fund is fully represented by cash and cash equivalents.

**20. Tan Chin Tuan Foundation**

	2025 \$	2024 \$
Balance at beginning of financial year	20,560	20,000
Surplus for the financial year	–	560
Balance at end of financial year	<u>20,560</u>	<u>20,560</u>

**20. Tan Chin Tuan Foundation (cont'd)**

The purpose of this fund is to provide the necessary training for people with special needs to be inclusively employed and contribute meaningfully to society. The balance on this fund is fully represented by cash and cash equivalents.

**21. Tan Ean Kiam Education Awards**

	2025 \$	2024 \$
Balance at beginning of financial year	-	-
Surplus for the financial year	99,300	-
Balance at end of financial year	<u>99,300</u>	<u>-</u>

Tan Ean Kiam Education Awards is to provide awards to deserving individuals with special needs, empowering them to achieve their educational and career aspirations. The balance on this fund is fully represented by cash and cash equivalents.

**22. Ireland Fund for Creative Lab**

	2025 \$	2024 \$
Balance at beginning of financial year	-	-
Surplus for the financial year	68,000	-
Balance at end of financial year	<u>68,000</u>	<u>-</u>

Ireland Fund for Creative Lab supports the establishment of a fully equipped and accessible Creative Lab studio, providing an enabling environment for artists confronting challenges to express themselves creatively and flourish. The initiative aims to provide an inclusive and enabling environment for artists to face challenges, empowering them to express themselves creatively and reach their full potential. The balance on this fund is fully represented by cash and cash equivalents.

**23. Related party transactions**

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year on terms agreed between the parties concerned:

	2025 \$	2024 \$
<i>With key management personnel</i>		
Remuneration		
- Salaries/Salaries and bonuses	130,000	130,000
- CPF contributions	14,552	13,016
	<u>144,552</u>	<u>143,016</u>
Rental expense paid to a company with a common director	189,084	253,994
Event expense paid on behalf of a company with a common director	468,580	238,701

### 23. Related party transactions (cont'd)

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The above Salary and CPF contribution are paid to the Chief Executive Officer of the Company. The directors are volunteers and they do not receive any remuneration from the Company during the financial year.

### 24. Right-of-use assets and lease liabilities

#### *The Company as a lessee*

#### **Nature of the Company's leasing activities**

The Company's leasing activities comprise the following:

- (a) The Company makes monthly lease payments for office premises with lease periods of 3 years. These leasehold properties pertain to lease of office premises. The right-of-use of the office premises is included in plant and equipment (Note 6).
- (b) The Company leases a copier with contractual terms of two years. These leases pertain to low value asset. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.
- (c) The Company leases office premises from a related party with contractual terms of one year. These leases are short-term. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Company is a lessee is presented below:

#### **Amounts recognised in statement of financial position**

	2025 \$	2024 \$
<u>Carrying amount of right-of-use assets included in plant and equipment (Note 6)</u>		
Office premises	316,640	—
	<hr/>	<hr/>
<u>Carrying amount of lease liabilities</u>		
Non-current	159,714	—
Current	120,941	—
	<hr/>	<hr/>
	280,655	—
	<hr/>	<hr/>
Addition to right-of-use asset	422,187	—
	<hr/>	<hr/>

**24. Right-of-use assets and lease liabilities (cont'd)**

*The Company as a lessee (cont'd)*

Information about leases for which the Company is a lessee is presented below (cont'd):

**Amounts recognised in statement of financial position (cont'd)**

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	<b>Lease liabilities</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July	–	48,277
Changes from financing cash flows:		
- Repayments	(88,409)	(48,277)
- Interest paid	(10,573)	(1,656)
Non-cash changes:		
- Interest expense on lease liabilities	10,573	1,656
- New leases	369,064	–
Balance at 30 June	<u>280,655</u>	<u>–</u>

**Amount recognised in statement of financial activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Depreciation charge for the financial year	105,547	48,182
Interest expense on lease liabilities	10,573	1,656
Rental of office premises and equipment not recognised as lease liabilities	52,880	153,619
	<u>169,000</u>	<u>203,457</u>

In the current and previous financial year, the Company has commitments for low value asset. However, the committed amounts are not material.

Total cash flows for leases of the Company during the financial year amounted to \$151,862 (2024: \$203,552).

## 25. Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amount at the end of the financial year are as follows:

	2025 \$	2024 \$
<i>Financial assets</i>		
Financial assets, at amortised cost	3,617,375	3,173,680
<i>Financial liabilities</i>		
At amortised cost	490,070	369,000

### b) Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the board of directors on an informal basis.

#### *Foreign exchange risk*

The Company's exposure to foreign exchange risk is minimal as its transactions are substantially in Singapore dollar. The Company does not utilise any derivatives to hedge foreign currency exposures.

#### *Liquidity and cash flow risk*

The board of directors exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contracted undiscounted payments:

	1 year or less \$	2 to 5 years \$	Total \$
<b>2025</b>			
Payables	209,415	–	209,415
Lease liabilities	131,976	164,968	296,944
	<b>341,391</b>	<b>164,968</b>	<b>506,359</b>
<b>2024</b>			
Payables	369,000	–	369,000

#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. For other financial assets, the Company adopt the policy of dealing only with high credit quality counterparties. As the Company does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position.

## 25. Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

The credit loss for bank and cash balances and trade and other receivables are not significant as at 30 June 2025 and 30 June 2024.

## 26. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the financial assets and liabilities (excluding lease liabilities) recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

## 27. Fund management

The Company's objectives when managing its reserves which comprise its funds are to safeguard and to maintain adequate working capital to continue as a going concern as well as to extend its support base in order that it can develop and enhance its principal activities over the long term.

The Company's overall fund management objective in 2025 remains unchanged from 2024.

## 28. Authorisation of financial statements

The financial statements of the Company for the financial year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors dated 6 November 2025.