



GROWING A STRONG AND SUSTAINABLE SOCIAL SERVICE SECTOR

CONTENTS

- 02 About the Cover Art
- 03 Vision, Mission and Core Values
- 04 Messages from the President and Chief Executive Officer
- 06 NCSS Board of Council and Senior Management
- 10 Key Highlights
- 13 Special Feature: Leading the Way as Sector Developer
- 14 Transforming Social Services
- 16 Strengthening Social Purpose Entities
- 18 Building a Community of Support
- 21 Transforming NCSS
- 23 Committees, Listings & Acknowledgements
- 26 Corporate Governance
- 28 Sustainability Disclosure
- 34 Financial Statements

ABOUT THE COVER ART

This year's cover features a watercolour painting by Lenon from Arts@Metta, an initiative of Metta Welfare Association.

A tree with roots stretching deep beneath the surface symbolises growth, resilience, and interconnectedness. The river, blooming flowers, and intertwining forms evoke continuity, hope, and the collective effort behind lasting change. Together, they show that meaningful change often begins through empathy, dignity, and the shared commitment to uplift one another.

ABOUT THE ARTIST

Lenon
Arts@Metta

Lenon is a differently-abled artist whose vibrant watercolour paintings capture the beauty and warmth of the world around him. Among his peers, he is known for his kindness and sense of community.



VISION

Compassionate Society
Impactful Sector
Dignified Lives

MISSION

To develop a sustainable social service sector
that improves quality of life.

CORE VALUES

CONVICTION

We drive change with passion
and commitment.

COURAGE

We speak up and
act decisively.

COLLABORATION

We work together to
co-create solutions.



PRESIDENT'S MESSAGE



“

This has been a defining year for NCSS. Our role has moved from not just supporting charities but to shaping and developing the social service sector more intentionally. The recent amendments to the NCSS Act which came into effect on 1 August 2026 reflect the shift in how we think about, approach and make impact going forward.

The challenges we face today, particularly in areas such as mental health, behavioural addictions, ageing and supporting vulnerable families, are more complex and interconnected than before. They do not sit neatly within any one social service agency's remit and cannot be solved by social service agencies working in isolation. Thus, NCSS is moving from a 'by charities for charities' philosophy to that of "for the sector by the sector" approach. This reflects a broader view of the social service sector - ie, as an ecosystem which includes charities, social enterprises, volunteers and businesses for good - and recognises that outcomes and impact depend on how well these parts work together.

For NCSS, this shift has translated into three clear areas which have formed much of our focus over the past year,

First, strengthening capability across the sector is an imperative ie, investing in leadership, skills and systems so that social purpose entities are better equipped for the complexities which lie ahead. Secondly, we continue our role of meeting gaps where needs remain underserved, particularly in the areas of mental health and behavioural addictions. And thirdly, we see the role of philanthropy not just as a source of funding, but also as a means to shaping solutions and enabling innovation.

Located at *SCAPE in Orchard, 'grove' provides a safe and accessible space for youth between the ages of 13-25 seeking professional support and early intervention for a range of mental health challenges. It is a good example

of how capability building, gap-filling and philanthropy have come together as an integrated effort. Initiated by NCSS, grove is the product of collaboration between NCSS together with SHINE Children and Youth Services, the Institute of Mental Health, and partners including Brahm Centre, Limitless and TOUCH Community Services. It was co-designed with young people for young people.

Ultimately, this shift is about enabling better outcomes and building a sector which is more connected, more responsive and better positioned to serve the community. This is indeed a 'We First' approach.

I am deeply appreciative of Ms Tan Li San's invaluable contributions and lasting influence on how our sector operates and grows - across digital transformation, sector accountability, and sustainable philanthropy. It is with this strong foundation that I am pleased to welcome Mr Lim Shung Yar, who joined in November 2025 as CEO Designate and took over the reins as CEO in February 2026.

I am grateful, as always, for the continued partnership of our members, social service professionals, stakeholders, volunteers, donors and for their shared commitment to building a stronger sector together. Thank you for journeying with us this past year and may we continue doing so in the years ahead.

Anita Fam
President

CEO'S MESSAGE

NCSS stands at an inflection point. Over the past decade, the Social Service Sector Strategic Thrusts (4ST) roadmap has brought the sector to a position of strength - building empowered individuals, families and communities; more effective and impactful social service entities; and a more collaborative, future-directed ecosystem.

With the NCSS Act amendments passed in January 2026, NCSS now has a stronger and clearer mandate as sector developer - focused on strengthening social service delivery, building sector capabilities, and developing a robust social service ecosystem that includes community partnership support, philanthropy and volunteerism. A new Council, diverse, representative and deeply committed to the sector, takes the helm at this moment of transition.

Our work in FY2025 reflected the breadth of what this mandate requires. Through our SG60 Towards Sustainability Grant, we worked with over 280 SSAs on Theory of Change workshops, helping organisations draw a clearer line between their interventions and the outcomes they seek. We supported 114 programmes to onboard the Sector Evaluation Framework, giving agencies a consistent basis for understanding what works. And through our Capability Circles, we brought together experts, social service professionals and healthcare practitioners to develop more effective, joined-up responses to behavioural addictions.

We also strengthened how we resourced the sector. We streamlined capability funding through the Transformation Sustainability Scheme, and disbursed close to \$100 million in funding to social service agencies to run services - due in part to the growing momentum of corporate and community giving, driven by Community Chest. We launched grove, a youth wellness hub at *SCAPE developed in partnership with SHINE Children & Youth Services, Touch Community Services, Brahm Centre, Limitless and the Institute of Mental Health - bringing coordinated, accessible support closer to young people. Internally, our central Data Platform (cub3) is deepening how NCSS staff make decisions and support service delivery across the ecosystem.

As we look ahead, NCSS will be reaching out to SSAs and partners to co-develop a refreshed roadmap for the sector. We hope you will journey and strive with us, to build a stronger, more connected social service sector that improves lives consistently and at scale; high-performing professionals and organisations that Singaporeans look up to; and a model social service ecosystem for the world.

Lim Shung Yar
Chief Executive Officer

“

We hope you will journey and strive with us, to build a stronger, more connected social service sector that improves lives consistently and at scale; high-performing professionals and organisations that Singaporeans look up to; and a model social service ecosystem for the world.



BOARD OF COUNCIL



(From top to bottom)

1. **Ms Anita Fam**
JP, BBM, PBM, The Public Service
Star (COVID-19)
President
2. **Ms Theresa Goh**
PBM
Vice President
3. **Clinical Associate Professor
Kevin Lim**
BBM, PBM, PBS
Vice President

4. **Mr Gregory Vijayendran**
PBM
Honorary General Secretary
5. **Ms Theresa Sim**
Honorary Treasurer
6. **Ms Ang Sock Sun**
Member
7. **Mr Dileep Nair**
PPA(P)
Member

8. **Mr Esa Masood**
PPA(P)
MSF Representative
9. **Ms Janet Young**
Member
10. **Professor Kenneth Poon**
PPA(G)
Member

11. **Dr Lee Kwok Cheong**
BBM, PBM
Member
12. **Mr Muhammad Azri Bin Azman**
Member
13. **Mr Noel Cheah**
PPA(G)
MOH Representative

14. **Ms Ong Toon Hui**
PPA(E), PPA(P)
Member
15. **Ms Shahrany Hassan**
Member
16. **Dr Teo-Koh Sock Miang**
JP, BBM, PBM, PBS
Member

17. **Mr Vincent Lim**
Member
18. **Mr Wan Chee Foong**
Member
19. **Mr William Toh**
Member
20. **Ms Yap Su-Yin**
Member

Thank you, Mr Chew Sutat (Chairman, Community Chest – until 31 Dec 2025) and Mr Eric Tseng (Member – until 30 Aug 2025), for your contributions to NCSS.

NCSS SENIOR MANAGEMENT



(From top to bottom)

1. **Mr Lim Shung Yar**
Chief Executive Officer
– from 1 Feb 2026
2. **Ms Tan Li San**
Chief Executive Officer
– until 31 Jan 2026
3. **Mr Yoganathan Ammayappan**
Deputy Chief Executive Officer
4. **Ms Tina Hung**
Senior Consultant
5. **Ms Belinda Tan**
Senior Consultant
6. **Ms Emily Chock**
Director, Internal Audit
7. **Ms Lorriane Chue**
Director, Special Duties
8. **Dr Chu Chi Meng**
Group Director,
Strategy & Research and NCSS
Data Office, Chief Data Officer
9. **Dr Soon Su-Chuin**
Director, Strategy
10. **Dr Eric Hoo**
Director, Translational Research
and Centre for Evidence
11. **Mr Jack Lim**
Group Director, Philanthropy
Managing Director, Community Chest
12. **Dr Tan Wei Lin**
Director, Philanthropic Strategy
13. **Ms Pearlyn Tseng**
Director,
Philanthropic Partnerships
14. **Mr Kenneth Soo**
Acting Director,
Philanthropic Experience



15. **Mr Anjan Ghosh**
Group Director, Capability
16. **Mr Jacks Yeo**
Director, Capability Planning
17. **Mr Huang Guanhua**
Director,
Capability Implementation 1
18. **Ms Aileen Tan**
Director,
Capability Implementation 2
& Digital Strategy
19. **Mr Christopher Gordon**
Director, Sector People Development
20. **Mr Lee Wee Chee**
Director, Social Service Institute
21. **Ms Penny Elaine Yapp**
Group Director, Services
Director, Membership (Covering)
22. **Ms Seema Dadlani**
Director, Service Planning
23. **Ms Jerica Goh**
Director, Service Delivery
24. **Mr Yong Fook Chyi**
Group Director, Corporate
25. **Mr Jerome Lee**
Director, Communications
26. **Ms Jestine Choo**
Director, Finance
27. **Ms Angela Wong**
Director, Human Resources
28. **Mr Ethan Yeo**
Director, Information Technology,
Chief Information Officer

Thank you, Ms Gan Pei Pei Priscilla (Director, Capability Implementation 3 – until 31 Jul 2025), Mr Bruce Liew (Director, Capability Implementation 1 – until 31 Aug 2025) and Ms Charlotte Thng (Director, Human Resources – until 31 Aug 2025) for your contributions to NCSS.

KEY HIGHLIGHTS

NCSS continued to develop its role as sector developer — responding to emerging needs, mobilising the community, and investing in capabilities that will keep Singapore’s social service sector strong for years to come.

Critical Needs Receive Targeted Support

NCSS Act Amendments

For the first time since 1992, the NCSS Act has been substantively updated. The amended Act reflects and empowers NCSS’ expanded role as sector developer, focused on driving better outcomes for those in need in Singapore.

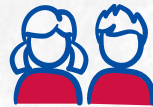
About
300
NCSS members and
members of public engaged

Expanded powers to
develop the social
service ecosystem to
improve lives of service
users

grovve, Singapore’s first integrated youth wellness centre

Started in April 2025, grovve offers early mental health intervention, peer support, and digital wellness tools for youths. The centre was a collaboration between NCSS, SHINE Children & Youth Services, Brahm Centre, Limitless, TOUCH Community Services and the Institute of Mental Health.

13,300+
youths served in first year of operation



83%+
aged 17–25



JiaYou Centre, a first-of-its-kind Senior & Caregiver Hub



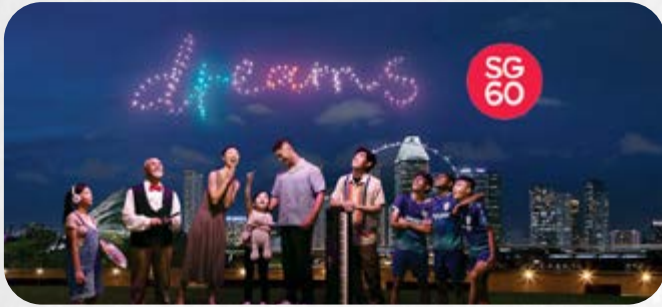
JiaYou Centre was set up in August 2024 within Chinatown Point to provide seniors and caregivers with integrated support. This centre was a collaboration between NCSS, Montfort Care, Fei Yue Community Services, and Yong-en Care Centre.

Services spanning dementia care, mental health, home care, frailty care, end-of-life planning, and employment support



Mobilising the Community For Greater Impact

SGSHARE



SGSHARE

270,000+
SGSHARE donors

\$20M
raised

Community Chest

\$85M
raised



16% increase
year-on-year

\$113M in total multi-year commitments

In January 2025, Community Chest rebranded its long-standing regular giving programme, SHARE, to SGSHARE to commemorate SG60. The publicity campaign in 2025 renewed the call for Singaporeans to give collectively and consistently and drove a 15% increase in donations received for SGSHARE.

SG Gives Matching Grant



Launched in commemoration of SG60, SG Gives matched every dollar donated to national social and community programmes through Community Chest, President’s Challenge, and the Collective for a Stronger Society — with enhanced matching for multi-year commitments. It has helped to encourage not just more giving, but more sustained giving.

\$100M+
donated by individuals
and corporates in 2025



\$70M+
in multi-year commitments
for the next two years



Up to
\$250M
government matching
available



Income OrangeAid Caregiver Support Accelerator Grant



Launched in July 2025 by NCSS and Income Insurance, the Income OrangeAid Caregiver Support Accelerator Grant equips agencies with resources to strengthen caregiver support programmes. In March 2026, the first cohort of 10 grant recipients was announced, with programmes ranging from peer support networks to specialised home-based care.

\$10M grant



Building Effective and Efficient Social Purpose Entities

SG60 Towards Sustainability Fund

Launched in commemoration of SG60, this fund supports social service agencies with a one-off grant to build foundational capabilities in outcome measurement — equipping them to demonstrate the impact of their programmes to funders.

174
social service agencies applied

\$5.22M
to be disbursed

11 Theory of Change workshops

Inaugural President's Challenge Fellowships



Launched in May 2025, the Fellowships programme seeks to broaden the canvas of leadership in society and encourage more catalysts and role models for social change. Working with philanthropic and impact partners, it recognises and empowers individuals to develop new approaches to achieving social good, embark on new pathways through education and entrepreneurship, and unlock their full potential to inspire those around them.

12 Fellows
3 tracks
Civic Action, Springboard, ITE Inspire

Inaugural Social Service Professional Awards



The Awards recognised the contributions of dedicated social service professionals from diverse backgrounds, including those in the fields of social work, youth work, psychology, counselling, therapy, care work, and corporate services — honouring individuals and teams who show up every day for those in need.

13 individuals
2 teams
Diverse professions
3 President's Award recipients

SPECIAL FEATURE

LEADING THE WAY AS SECTOR DEVELOPER

NCSS Act Amendments

Social issues have become increasingly complex over the years, requiring greater collaboration across multiple service providers and stakeholders. At the same time, Singapore's social service landscape has expanded beyond Social Service Agencies — with social enterprises, corporates, ecosystem enablers and philanthropic organisations now playing an active role in serving community needs.

In response, NCSS' role has evolved from a membership body to that of a sector developer, working with partners across the broader social service ecosystem to better serve those in need.

The legislative changes passed in Parliament on 13 January 2026 reflect and empower NCSS to take on this expanded role. The amended Act focuses NCSS on three key priorities:

- Strengthening social service delivery
- Building social service sector capabilities
- Developing a robust social service ecosystem which includes community support, philanthropy and volunteerism

The amendments were shaped through extensive sector engagement. Almost 300 NCSS members were engaged on the proposals, alongside a public consultation conducted on REACH.



To shape the amended Act, extensive engagements were conducted involving about

300
NCSS members and members of public



TRANSFORMING SOCIAL SERVICES

Behavioural Addictions: How NCSS Used Data to Identify an Emerging Area of Concern

Behavioural addictions — such as gaming, gambling, and pornography use — are becoming more prevalent, especially among younger Singaporeans. These conditions often go unrecognised until they affect family life and mental health.

NCSS took a data-first approach to addressing this gap. Through the sector's first comprehensive landscape review where over 30 agencies, healthcare providers, and policy owners were engaged, NCSS mapped the addiction landscape and identified critical service gaps.

Working with the Ministry of Health's National Mental Health Office and the Ministry of Social & Family Development, NCSS coordinated support across health and social services and launched capability circles connecting practitioners with clinicians and addiction experts.

When etomidate vaping emerged as a public health concern, NCSS moved swiftly to provide support. Training was conducted for more than 100 professionals across four agencies in 2.5 months to provide rehabilitation and help-seeking support.

350+
professionals
connected through
capability circles



100+
trained for
etomidate vaping response



30+
agencies engaged
in landscape review



FEATURE STORY

Lighting the Way to Timely Mental Health Support Lighthouse Project by Limitless

"For the first time in my life, I don't feel afraid of my anxiety. The insights and strategies the therapist provided me have changed the way I approach my mental health."

A Lighthouse Project service user, aged 23

[READ MORE >](#)

See how community-level mental health support is reaching youths who need it most — before conditions escalate.



Supporting the Sector with Data, Research and Evaluation

Good services start with good data. NCSS built tools to give the sector better research, evaluation and knowledge-sharing capabilities — so SSAs can design more effective programmes and make better decisions for service users.

The **Sector Evaluation Framework (SEF)** provides a common language for measuring programme outcomes, tracking service user progress and ensuring impactful interventions. By shifting the sector's focus from output to meaningful outcome measurements, SEF enables SSAs to move beyond reporting service numbers to measuring real change.

114
programmes
across more than
70 agencies onboarded



26%
of service users
with high needs showed
meaningful improvement in
youth development outcomes¹



Harmonised with
Tote Board's
Impact Measurement Framework



FEATURE STORY



A Framework for Lasting Recovery WE CARE Community Services, supported by NCSS

"I walked into WE CARE defeated. Now, my reality is beyond my wildest dreams."

Jat, service user, WE CARE Community Services

[READ MORE >](#)

See how one community-based programme is changing the recovery journey for individuals and families affected by addiction.

The **Disability and Inclusion Panel Study (DIPS)** tracks the lived experiences of persons with disabilities (PwDs) and their caregivers over time. The study provides the data needed to shape policy, services and resource allocation under Singapore's Enabling Masterplan 2030.

Tracks progress of
2,000 PwDs and 2,000 paired
caregivers between 2022 and 2030



Persons with disabilities reported better overall
Quality of Life in 2024, particularly in the social
relationships and psychological domains

Insights to Impact (i2i) events bring research findings directly to practitioners through seminars and roundtable discussions, helping SSAs translate evidence into action. In 2025, two seminars on the children and youth sub-sector drew strong interest from the sector.



350+
attendees



50+
agencies



89% found REACH
study insights
useful for their work

¹ Meaningful improvement means the progress shown by these youths was large enough to prove it was a real, lasting change — not just a temporary fluctuation. This 26% success rate aligns closely with the performance of similar high-quality youth programmes globally.

STRENGTHENING SOCIAL PURPOSE ENTITIES

Building the Capabilities and Capacity of Social Service Agencies

A strong social service sector needs organisations that are well-run and people who are well-equipped. NCSS invests in both.

TRANSFORMATION SUSTAINABILITY SCHEME (TSS)

Funded by the Community Capability Trust, TSS provides funding and support for agencies to strengthen their organisational capabilities. NCSS has prioritised the domains of Digitalisation, People, and Strategy & Leadership, recognising these as foundational enablers to transform agencies and the social service sector. When agencies are better led, better staffed and better equipped, the individuals and families they serve get better support.



\$29M+

committed to support **73 SSAs** for more than 80 capability building projects as at 31 March 2026.

Funded digital solutions, consultancy projects and project implementation headcounts across the seven organisational health domains, with most funding going to

Digitalisation >\$14M

People >\$6M

Strategy & Leadership >\$4M

FEATURE STORY

From Measuring Change to Making It Last

HCSA Community Services

The goal was no longer just to break cycles of social disadvantage — but to actively reverse them.

[READ MORE >](#)

See how HCSA used TSS to transform its systems and strategy — achieving 39% productivity gains along the way.



SOCIAL SERVICE INSTITUTE (SSI)

As NCSS' training arm, SSI equips professionals with the skills and leadership capabilities to serve effectively in the sector.



23,000+

training places with over half fully funded by NCSS

Learning satisfaction rated above

90%



FEATURE STORY

When Support Makes the Difference

Ms Hartini

"My journey with SSI has shaped my strength through adversity and deepened my commitment to serve and support others, with knowledge, skills and heart."

Ms Hartini Binte Karyana, SSI Commendation Award Recipient

[READ MORE >](#)

Read how one professional turned extraordinary personal challenge into a career of purpose in social services.



Shaping Leaders for Tomorrow's Challenges

SSI x NYP Partnership

"The 'Leading People in Organisations' course gave me a new lens and allows me to function better as a leader in my organisation. It has shaped my thinking and propelled me to adopt a strategic approach in my management work."

Mr Douglas Tan, Head of CareLibrary, Care Community Services Society

[READ MORE >](#)

Read how NCSS and NYP are building leadership programmes that speak directly to the realities of social service work — and why the sector is taking notice.



Transition Support Package: Equipping Social Residential Homes for a New Era of Care

When new legislation raised the bar for residential care, NCSS and MSF worked alongside Social Residential Homes (SRHs) to help them build capabilities that last, not just meet compliance requirements.

The Transition Support Package gives SRHs structured support across four areas of organisational readiness, preparing homes comprehensively for the Social Residential Homes Act.

One focus area is fall-detection as falls account for 85% of trauma cases among elderly residents. Working with the Agency for Integrated Care, Centre for Healthcare Assistive & Robotics Technology (CHART under Changi General Hospital), Public Sector Science and Technology Policy and Plans Office and SGenable, NCSS co-developed a practical playbook to guide SRHs in adopting automated monitoring systems that detect falls and alert staff in real time.

Playbook shared with

61 SRHs



Piloted in

4 homes



A **200-bed**

facility could avoid up to **\$1.2M** in annual fall-related costs



BUILDING A COMMUNITY OF SUPPORT

A More Strategic Culture of Giving: Sustainable Philanthropy and Corporate Volunteering

Giving is most powerful when it is strategic and sustained. NCSS is working to make this the norm for how corporates give and volunteer.

GUIDELINES ON SOCIAL IMPACT METRICS FOR CORPORATE SUSTAINABILITY REPORTING

When businesses give strategically and can demonstrate the impact of their contributions, the social service sector benefits, through more sustained funding, stronger partnerships, and greater accountability. Building on NCSS' Sustainable Philanthropy Framework (2024), the Social Impact Metrics provides businesses with the clarity and structure needed to effectively measure, monitor, and report social impact as part of the 'Social' component of their sustainability disclosures.

FEATURE STORY



Building a Culture of Giving DBS Bank

Since 2014, DBS staff have logged over one million volunteering hours. Through DBS Foundation, millions of dollars have been channelled to support families and communities across Singapore.

[READ MORE >](#)

See how one of Singapore's largest banks is turning corporate purpose into lasting community impact.

From Generosity to Sustained Impact Do Good International Foundation

From annual giving to a three-year commitment, this reflects a growing movement towards philanthropy that is intentional, structured, and sustained.

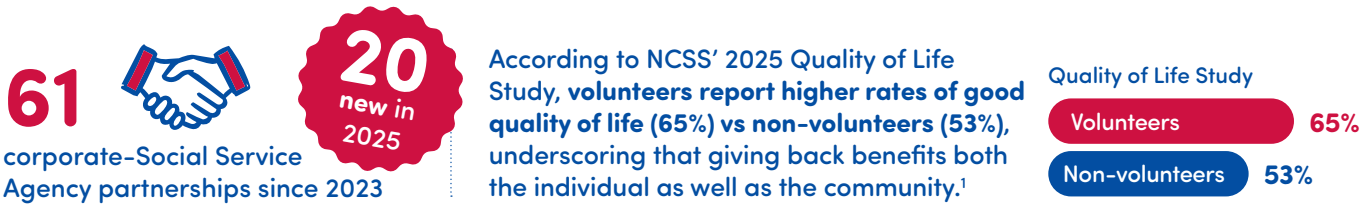
[READ MORE >](#)

Meet the foundation behind some of Singapore's most sustained investments in children and youth.



PROJECT V

Project V, co-led with the National Volunteer & Philanthropic Centre, showcases how corporates of different profiles can provide volunteers to support social service agencies beyond one-off events, in structured and sustained partnerships built on shared purpose.



¹ For ease of interpretation, the QOL scores were converted into descriptive bands: Poor (0-40), Moderate (41-60), Good (61-100).

FEATURE STORY

More Than Volunteers: Partners in Impact Project V

"Micron volunteers created an enriching experience for our children, sparking creativity and teamwork, offering a fun, engaging space that built confidence, encouraged learning, and nurtured a love for innovation."

Mr Ng Jian Xiong, Programme Executive, CampusImpact

[READ MORE >](#)

See how a monthly Play Day became the foundation for something much bigger.



■ Stewarding Giving for the Long Term: President's Challenge

NCSS has been the secretariat to the President's Challenge (PC) since 2000. In 2025, the PC was refreshed to focus on achieving more sustained social impact, particularly by uplifting aspirations, abilities, and potential among those facing greater challenges. This shift is supported by a longer-term funding model, enabling supported programmes to deliver deeper and lasting impact.

The refreshed PC expands beyond traditional social services into arts and sports, with Impact Partners including the National Arts Council and SportSG broadening both reach and resources.



\$20M+
raised in 2025

60 
programmes supported across
52 organisations

Up to **\$1.25M**
funding over five years for
selected programmes

FEATURE STORY

President's Challenge Fellowship

The PC Fellowships were introduced to broaden the canvas of leadership in society, foster social innovation, and elevate individuals who overcome major life adversities.

The Fellows are remarkable individuals from diverse backgrounds, including individuals who have overcome personal challenges, as well as those who have consistently worked to uplift communities and contribute positively to the social sector.



[READ MORE >](#) [Meet the 12 Fellows and hear their stories.](#)

TRANSFORMING NCSS

■ How We Work Smarter

NCSS has prioritised automating manual and repetitive processes so that staff can focus on what matters — delivering core work as a sector developer to support and develop the social service sector.

In FY25, automation was applied across NCSS — in workflows for grants management, HR, Finance and IT. NCSS has centralised its grants management function since July 2024, deploying data analytics, Robotic Process Automation and AI to better manage grant applications and claims processing. NCSS also piloted AI-assisted grants assessment using Pair Assistant — reducing manual processing time and increasing the speed of response and feedback to SSAs.

30–70%
reduction in grants
processing time 

235+ 
working days freed up

~\$100,000
in annual cost avoidance

1,000+ 
contracts consolidated

572+ 
working days (4,576 hours)
saved in FY25

FEATURE STORY

Beyond the Checklist: Reclaiming Time for What Matters

Centralised Grants Management

Automation didn't make grants assessment less human. It made it more so.



[READ MORE >](#) [Read how one grants officer describes what changed.](#)

■ Building a Future-Ready Organisation

NCSS can effectively support the sector's development only if it has the right capabilities. In FY25, NCSS made significant investments in its people, data, and digital tools.

With the Whole-of-Government Career Fitness Movement, NCSS is building a resilient and future-ready workforce by providing staff with opportunities for cross-functional rotations, public sector secondments and professional attachments to social service agencies. NCSS has embedded competency frameworks in the HR value chain, enabling staff to build meaningful and impactful careers while remaining agile as NCSS' mandate evolves.

Staff strength as at 30 September 2025 — **385**



FEATURE STORY

Growing the Sector's Next Generation

Graduate Associate Programme

NCSS' Graduate Associate Programme is specially curated to provide selected fresh graduates a structured work exposure and experience through a series of job rotations in NCSS, with professional attachment to SSAs, and a Mentorship Programme — to build a pipeline of staff with a well-rounded understanding of NCSS and the sector.



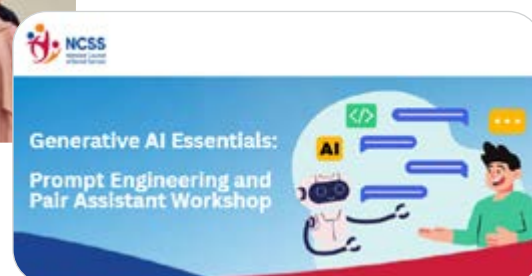
READ MORE >

Meet the inaugural cohort of Graduate Associates.



DATA AND DIGITAL CAPABILITIES

NCSS has invested in building its data capability, starting with the foundational work needed to make data trustworthy and usable. This includes data cleansing, harmonisation, and the development of a data dictionary to establish common definitions within NCSS. With this strong foundation in place, NCSS recently launched cub3, NCSS' Data Lakehouse, which consolidates datasets and provides staff with tools to discover, access and analyse data comprehensively and conveniently.



NCSS is deepening AI skills as part of staff capabilities to be future-ready. Through workshops and brown bag sessions, with the introduction of tools such as Pair Assistant and Microsoft Copilot, staff are applying AI in their work processes to improve productivity, support decision-making, and better serve stakeholders.

PRODUCT-THINKING APPROACH

NCSS is adopting an agile product approach to designing, developing and implementing digital services — a deliberate shift from projects to continuous development of products shaped by users' needs. To do this in a structured way, NCSS is increasingly organising its work by domains, with dedicated teams examining each domain through the lens of the people it serves. One example is the Donors' Portal, which makes it easier for donors to give, track active

campaigns, and see the impact of their contributions — creating a clearer link between giving and community outcomes.

By continuing to invest in its people, data and digital tools, NCSS positions itself as a Sector Developer with forward-looking thrusts and initiatives to lead and collaborate with the sector.

COMMITTEES, LISTINGS & ACKNOWLEDGEMENTS

NCSS Committees

Board

PRESIDENT

Ms Anita Fam
JP, BBM, PBM,
The Public Service Star (COVID-19)

VICE PRESIDENTS

Ms Theresa Goh
PBM
Clinical Assoc Prof Kevin Lim
BBM, PBM, PBS

CHAIRMAN, COMMUNITY CHEST

Mr Chew Sutat
PBM
(Till 31 Dec 2025)

HON GENERAL SECRETARY

Mr Gregory Vijayendran
PBM

HON TREASURER

Ms Theresa Sim

MEMBERS

Ms Ang Sock Sun
Mr Dileep Nair
PPA(P)
Mr Eric Tseng
(Till 30 Aug 2025)
Ms Janet Young
Prof Kenneth Poon
PPA(G)
Dr Lee Kwok Cheong
BBM, PBM
Mr Muhammad Azri Bin Azman
Ms Ong Toon Hui
PPA(E), PPA(P)

Ms Shahrany Hassan
Dr Teo-Koh Sock Miang
JP, BBM, PBM, PBS
Mr Vincent Lim
Mr Wan Chee Foong
Mr William Toh
Ms Yap Su-Yin

MSF REPRESENTATIVE

Mr Esa Masood
PPA(P)

MOH REPRESENTATIVE

Mr Noel Cheah
PPA(G)

BOARD OBSERVER

Mr Tony Soh

Executive Committee

CHAIRPERSON

Ms Anita Fam
JP, BBM, PBM,
The Public Service Star (COVID-19)

VICE PRESIDENTS

Ms Theresa Goh
PBM
Clinical Assoc Prof Kevin Lim
BBM, PBM, PBS

CHAIRMAN, COMMUNITY CHEST

Mr Chew Sutat
PBM
(Till 31 Dec 2025)

MEMBERS

Mr Gregory Vijayendran
PBM
Ms Theresa Goh
MSF REPRESENTATIVE
Mr Esa Masood
PPA(P)

Audit & Risk Committee

CHAIRPERSON

Ms Ang Sock Sun

MEMBERS

Mr Dileep Nair
PPA(P)

Ms Kavitha Rajan
Mr Nicodemus Tan
Mr Vincent Lim

NCSS Committees

Community Chest Committee

ADVISORS

Ms Jennie Chua
DUBC, JP, PJG, BBM, PPA(P), PBM

Mr Phillip Tan
DUBC, JP, BBM(L), BBM, PBM,
Public Service Star (COVID-19)

CHAIRMAN

Mr Chew Sutat
PBM
(Till 31 Dec 2025)

VICE-CHAIRPERSONS

Mr Chew Kwee San
BBM, PBM

Mr Danny Koh

Ms Yeoh Chee Yan
PPA(P), PPA(E), PBS

Mr Ted Tan Teck Koon
PPA(P)

HON TREASURER

Ms Theresa Sim

SECRETARY

Mr Lam Yi Young
PPA(P), PBS

MEMBERS

Ms Hazlina Abdul Halim
PBM

Mr Kwek Eik Sheng

Ms Patricia Quek

Ms Fiona Lee

Ms Karen Ngui

Ms Kelly Keak

Mr Lionel Li

Ms Sybil Lau

Ms Yap Su-Yin

Mr Wan Chee Foong

MINDEF REPRESENTATIVE

COL Siswi Herlini

MSF REPRESENTATIVE

Dr Ng Li Sa
(From 1 May 2025)

SPF REPRESENTATIVE

SAC Tan Tin Wee
PPA(P), PBS
(Till 29 Nov 2025)

SAC Koh Wei Keong
PBS, PPA(P)
(From 1 Dec 2025)

Capability Committee

CHAIRPERSON

Ms Theresa Goh
PBM

MEMBERS

Ms Janet Young

Mr Lawrence Ang

A/Prof Lim Lee Ching

Mr Lim Shung Yar
(From 28 May 2025 till 31 Oct 2025)

Mr Muhammad Azri Bin Azman

Mr Noel Cheah
PPA(G)

Ms Ong Toon Hui
PPA(E), PPA(P)

Mr Vincent Lim

Investment Committee

CHAIRPERSON

Mr William Toh

MEMBERS

Mr Bryan Yeo

Mr Chu Toh Chieh

Mr Jeremy Tan

Ms Theresa Sim

Ms Tan Sin Mui
(From 7 Apr 2025)

MSF REPRESENTATIVE

Mr Rao Ker Ee

Ethics Committee

CHAIRPERSON

Dr Kenneth Poon

DEPUTY CHAIRPERSON

Dr Mariam Aljunied

MEMBERS

Dr Thang Leng Leng

Dr Roland Yeow

Dr Terence Yow

Dr Vimallan Manokara

Ms Anita Low-Lim

Dr Goh Soon Noi

Mr Gregory Vijayendran, SC

Dr Walter Edgar Theseira

Dr Sim Kang

Ms Kong Kum Peck

Dr Joel Aik

Dr Eunice Tan

Dr Daphne Goh

NCSS Committees

Services Committee

CHAIRPERSON

Clinical A/Prof Kevin Lim
BBM, PBM, PBS

VICE-CHAIRPERSON

Prof Kenneth Poon
PPA (G)

MEMBERS

A/Prof Carol Ma

Mr Eric Tseng
(Till 30 Aug 2025)

Ms Fiona Lee
(ComChest Representative)
(From 28 May 2025)

Dr Lee Kwok Cheong
BBM, PBM

Ms Shahrany Hassan

Dr Teo-Koh Sock Miang
JP, BBM, PBM, PBS

MSF REPRESENTATIVE

Mr Ivan Yeo
PPA(P), P.Kepujian

Ms Yvonne Liu

AIC REPRESENTATIVE

Ms See Yen Theng
PPA(G), PBS

MOE REPRESENTATIVE

Mr Lan Mingjun
PPA(G)

NCSS/Community Chest Donors

Major Donors and Partners

AIA Singapore Pte Ltd

Bitdeer

Changi Airport Group (Singapore)
Pte Ltd

DBS Bank

DBS Foundation

Deloitte Singapore

Do Good International Foundation

Great Eastern

Housing and Development Board

HSBC Singapore

Immigration and Checkpoints
Authority

Income Insurance Limited

Jhonny Virgo & Family

Jimmy Virgo

Kuok Group Singapore

Land Transport Authority

Lee Kwok Cheong

Li Foundation

Maybank Singapore Limited

Micron Technology

Millennium Hotels and Resorts

Mini Environment Service Pte Ltd

Ministry of Defence of Singapore
(MINDEF)

Ministry of Education (HQ)

Ministry of Education (Schools)

OUE Limited

PropNex Realty Pte Ltd

Prudential Assurance Company
Singapore

PSA Corporation Limited

Rao Family Foundation

Robert & Family

Roger Parellada Ferre

RSM Singapore

SBS Transit Ltd

Seletar Country Club

Singapore Airlines Limited

Singapore Exchange Limited

Singapore Police Force

Singapore Pools (Private) Limited

Singtel

SP Group

ST Engineering

Standard Chartered Bank
(Singapore) Limited

Sun Life Assurance Company of
Canada Singapore Branch

Tower Capital Asia

UOB

UOL Group Limited

Wing Tai Holdings Limited

Woh Hup (Private) Limited

CORPORATE GOVERNANCE

The National Council of Social Service (NCSS) was established on 1 May 1992 to perform the objects set out in the National Council of Social Service Act. The Act was subsequently amended in January 2026, with the changes taking effect from 1 August 2026.

NCSS Board of Council

As of 31 March 2026, the NCSS Board of Council (the “Board”) comprises 21 members¹. The Board is responsible for ensuring that NCSS is governed and managed properly and prudently to achieve effectiveness, credibility, and sustainability in the pursuit of its mission. There are six Board Committees.

EXECUTIVE COMMITTEE

The Executive Committee provides strategic advice and guidance on Human Resource strategy and matters relating to NCSS membership to NCSS’ executive leadership. The Committee is also delegated by the Board to approve NCSS’ operating expenditure, capital expenditure, and Community Chest-funded projects (excluding programme and capability-related projects), within prescribed financial limits for each category.

SERVICES COMMITTEE

The Services Committee guides policy and fund allocation relating to service delivery, service planning and research, and funding principles, service standards and service innovation. The Committee oversees the allocation of Community Chest Fund (within prescribed financial limits) and the allocation of space for member agencies’ premises.

CAPABILITY COMMITTEE

The Capability Committee guides major policy and practice matters relating to capacity and capability development of sector organisations and their leadership to meet service needs. The Committee oversees programmes which strengthen Social Purpose Entities’ (SPE) development and management of human resources, technology and data, as well as sectoral senior leadership capacity. The Committee also guides initiatives that foster intra- and inter-sector collaboration, data-sharing, and collective learning.

COMMUNITY CHEST COMMITTEE

The Community Chest Committee sets the objectives and strategies for the Community Chest, develops its brand equity, and oversees its fund-raising activities.

The Committee advises on philanthropy and fund-raising policies, programmes, and plans, and represents and promotes Community Chest and its objectives to other stakeholders.

INVESTMENT COMMITTEE

The Investment Committee guides investment policies, develops investment plans, and oversees investment activities including appointment of fund managers. The Committee also manages the Endowment Fund on behalf of the NCSS Board of Council. The Committee implements the investment mandate approved by the Ministry of Family and Social Development (MSF). It comprises professionals with strong expertise and experience in investment and finance to guide the implementation of prudent investment policies to preserve NCSS’ capital and optimise returns from the portfolio.

AUDIT & RISK COMMITTEE

The Audit and Risk Committee oversees NCSS’ risk management and audit functions. It guides Enterprise Risk Management implementation, management of key strategic risks, and effectiveness of risk mitigation measures. The Committee reviews internal audit plans, reports, and financial statements. The Committee also approves decisions on statutory auditors’ appointment, reappointment, and removal.

ETHICS REVIEW COMMITTEE

The Ethics Review Committee (ERC) reviews research proposals prior to commencement, to safeguard the welfare and rights of prospective participants. As of 31 March 2026, it comprised 15 independent members drawn from academia and senior representatives of the social service sector. In FY2025, the ERC held 4 full board meetings and reviewed 3 NCSS-led research studies. In addition to NCSS-led studies, the ERC also reviews research undertaken by social service agencies.

Board Meeting Attendance

Four meetings were convened on 25 June, 13 August and 29 October 2025, and 11 February 2026.

	Period	Number of Meetings in FY2025	Total Number of Board Members	Remarks
NCSS Board of Council (Term 2024–2026)	1 April 2025 to 31 March 2026	4	21 Note: Two members stepped down on 31 August 2025 and 1 January 2026 respectively.	14 members attended all four meetings. Six members attended three out of four meetings.

Disclosure of Interest

NCSS’ Board and Committee members are required to declare potential or actual conflicts of interest to the Board Secretariat, in line with the practice of the Public Service. Additionally, staff of NCSS shall observe the Public

Service Division’s Code of Conduct, including Declaration of Interests, to maintain the highest standards of behaviour and professionalism.

Risk Management and Internal Controls

ENTERPRISE RISK MANAGEMENT

The NCSS’ Enterprise Risk Management (ERM) Framework is aligned with its role as a Sector Developer. It contains a robust and systematic approach to risk identification, risk assessment and risk monitoring. The framework is subject to regular review based on evolving risk concerns, emerging trends, results of stretch-testing of Business Continuity Plans and Standard Operating Procedures, and After-Action Review of incidents and near-miss reports.

WHISTLEBLOWING POLICY

A Whistleblowing Policy provides an avenue for employees, partners, vendors and the public to report any improprieties and wrongful practices in or related to NCSS. The Policy encourages reporting in good faith, ensuring fair treatment and protection from reprisals for those making reports. Confidentiality is maintained for all whistleblowing reports, including the identity of the whistleblower.

INTERNAL AUDIT

The Internal Audit (IA) function is independent and reports functionally to the Chairman of the Audit and Risk Committee (ARC) and administratively to the Chief Executive. To safeguard its independence, IA staff have unrestricted access to the ARC, and to documents and records to perform their duties effectively. The purpose of the internal audit function is to strengthen NCSS’ ability to create, protect, and sustain value by providing the ARC and Management with independent, risk-based, and objective assurance, advice, insight, and foresight. It brings a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, controls, and governance processes.

¹ Two members stepped down on 31 August 2025 and 1 January 2026 respectively.

SUSTAINABILITY DISCLOSURE

NCSS' Sustainability Governance

Group Director Corporate is responsible for overseeing the environmental responsibilities for NCSS, ensuring that the organisation's environmental initiatives and climate risk management are closely monitored and reported at the highest level of leadership.

NCSS adheres to the guidance provided by MSE. NCSS ensures that targets are in line with those set across Whole-of-Government.

NCSS' sustainability disclosure demonstrates our commitment to the environment and inculcating a sustainable culture.

Board and Senior Management Statement

NCSS is committed to Singapore's goal to attain net-zero emissions by 2045 and to reduce energy and water consumption, and waste generation. NCSS recognises the importance of integrating sustainability into the organisational framework and daily operations.

Staff is responsible to protect the environment and contribute to sustainability. NCSS promotes sustainable practices that staff can apply in their personal lives. NCSS is committed to contributing to a more sustainable future for Singapore.

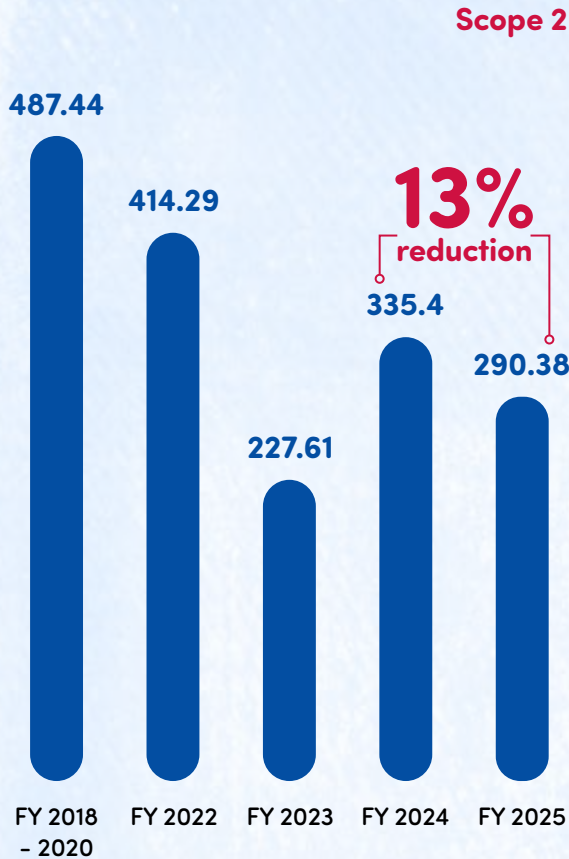


Environmental Sustainability Targets and Performance



GREENHOUSE GAS (GHG) EMISSIONS

Target: Net-zero emissions by 2045 after peaking emissions by 2025



Performance:

NCSS is on track to achieve our target of peaking emissions in FY 2025, laying the foundation to achieve net-zero emissions by 2045. Our Scope 2 emissions comprise of purchased electricity. Scope 1 emission is not applicable as NCSS does not own direct sources of emissions such as vehicles or manufacturing / industrial activities.

NCSS initially projected an increase in Scope 2 emissions in FY 2025 due to the renovation works at the Social Service Institute (SSI). With various energy efficiency improvements implemented which include the replacement of LED lighting and implementation of motion sensors in the pantry, we achieved a 13% reduction in Scope 2 emissions in FY 2025 as compared to FY 2024.

NCSS will continue to implement measures to reduce Scope 2 emissions as part of our roadmap to achieve net-zero emissions. We noted that lightings and air-conditioning are primary sources of electricity consumption. We will focus on these initiatives:

- a) Replace ageing systems with energy-efficient alternatives.

b) Explore hybrid cooling systems.

c) Implement motion sensors in all areas.

NCSS is reviewing the feasibility of use of solar panels to further reduce Scope 2 emissions, and to offset residual emissions.

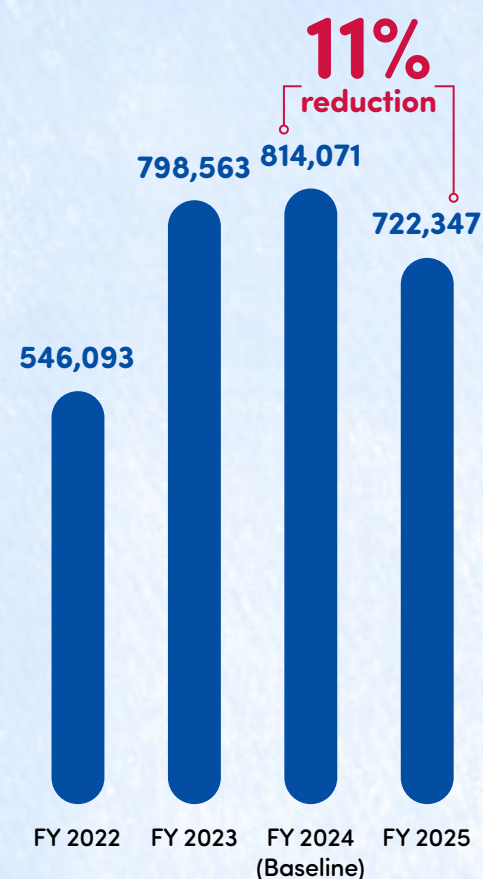
- Notes:
- Scope 1 emissions refer to direct emissions that occur from sources that are owned or controlled by NCSS.
 - Scope 2 emissions refer to indirect emissions that result from the use of purchased electricity, heat and steam.
 - The emission factors for Scope 1 emissions were obtained from the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines Volume 2 Chapters 2 and 3 except for town gas where a country-specific emission factor was used. Net Calorific Values ("NCVs") were derived based on the GHG Protocol's Emissions Factor for Cross-Sector Tools.
 - To calculate Scope 2 GHG emissions, the latest grid emission factor data was obtained from the Energy Market Authority's website.



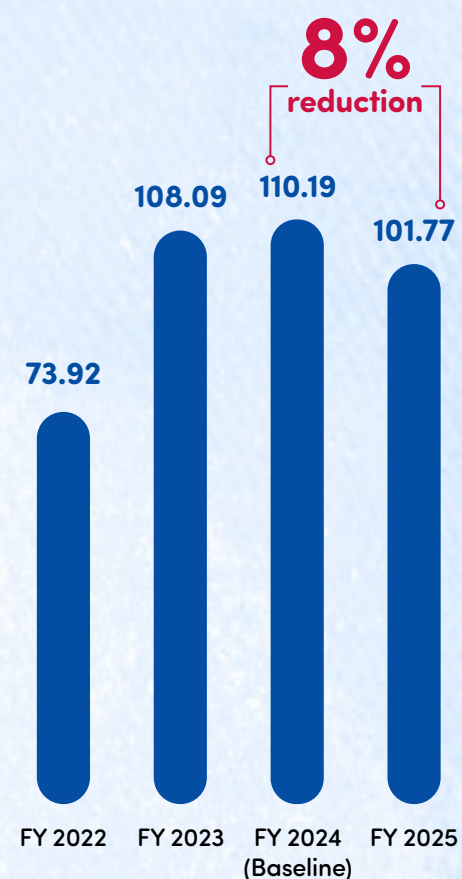
ELECTRICITY CONSUMPTION

Target: 10% reduction in Energy Utilisation Index (EUI) by 2030, compared to 2024.

Electricity Consumption (kWh)



Energy Utilisation Index (kWh/m²)



Performance:

NCSS' electricity consumption supports operational needs and is monitored through regular meter readings to ensure responsible and efficient use of energy. As Scope 2 emissions are entirely driven by electricity consumption, NCSS' electricity management efforts are aligned with its Scope 2 emissions reduction strategy and initiatives.

In FY 2025, NCSS' electricity consumption registered a decrease of 11% and EUI registered a decrease of 8% as

compared with FY 2024. This translated to cost savings of \$54,793 in FY 2025, indicating the effectiveness of energy efficiency initiatives.

In FY 2025, we achieved an 8% reduction in EUI. We are on track to achieve the target of 10% reduction in EUI by 2030. We strive to achieve the target of 10% reduction in EUI in FY 2026, to meet the target ahead of 2030.

Notes:

1. EUI is defined as the total purchased electricity consumed by a facility in one year divided by its total gross floor area (GFA).

2. The formula used to calculate the EUI is as follows:

National Council of Social Service EUI in Year N

= (Total amount of electricity consumed for all National Council of Social Service premises in Year N) / (Total GFA for all National Council of Social Service premises in Year N)

Baseline EUI

= (Total amount of electricity consumed for all National Council of Social Service premises from baseline) / (Total GFA for all National Council of Social Service premises from baseline)

For the calculation of the baseline and 2030 performance: GFA is taken to be 7097.54.

As there was a reduction in GFA in FY25 for our SSI premises, GFA is calculated as follows: $\frac{(GFA_{Apr-Jul} \times 4) + (GFA_{Aug-Mar} \times 8)}{12}$

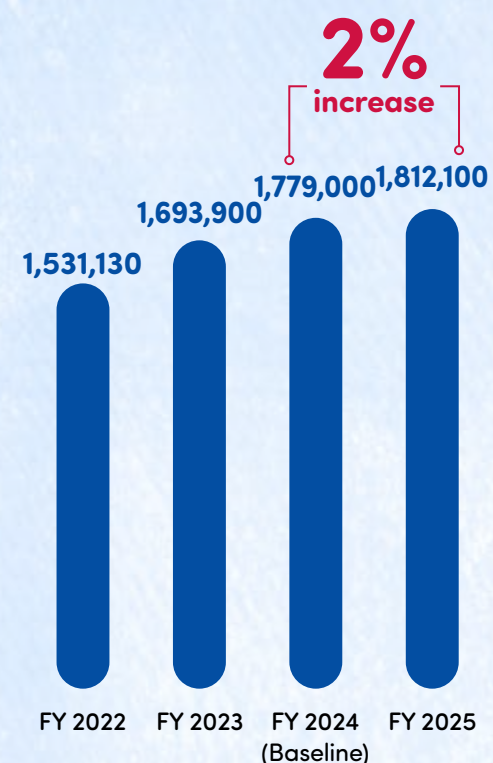
12



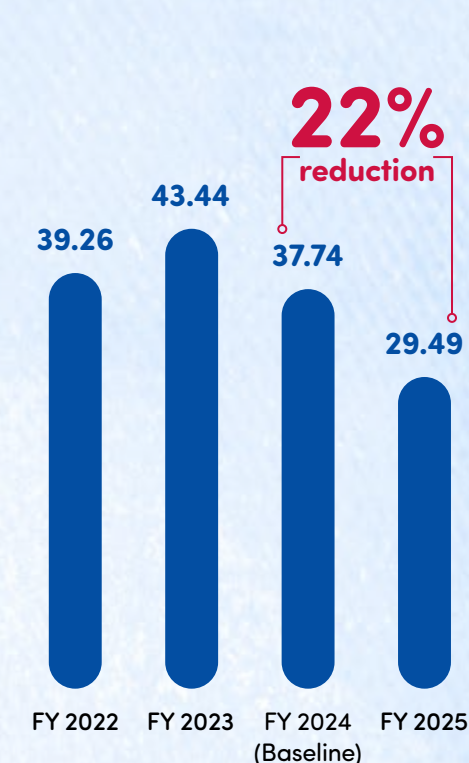
WATER CONSUMPTION

Target: 10% reduction in Water Efficiency Index (WEI) by 2030, as compared to 2024.

Water Consumption (litres)



WEI (litres per person per day)



Performance:

NCSS' water consumption primarily supports operational needs and is monitored to ensure responsible and efficient use of water.

In FY 2025, NCSS registered an increase of 2% in total water consumption and a decrease of 22% decrease in WEI compared to FY 2024. This indicates improved water use efficiency despite the increase in number of occupants and visitors. We achieved estimated saving of \$430 in FY 2025 (excluding waterborne and conservation taxes).

In alignment with WOG's target to reduce WEI by 10% as compared with FY 2024, NCSS has achieved the target in FY 2025 with the reduction of 22% in WEI. We will continue the water conservation initiatives.

NCSS will continue to strengthen water management practices. This will include implementing QR code-based fault reporting in toilets to facilitate timely reporting and rectification of water leakage and other defects, as well as raising awareness of visitors to NCSS on water conservation and promoting responsible water use.



The decrease in WEI reflects NCSS' ongoing efforts to promote water conservation. Existing measures included the installation of auto-flush systems and sensor-activated taps in all toilets, which resulted in efficient water usage. In addition, NCSS continues to encourage water conservation by staff through awareness efforts and responsible usage practices.

Notes:

1. WEI is defined as the water consumption per day divided by the total number of occupants and visitors to the premises.

2. The formula used to calculate WEI is as follows:

Agency WEI in Year N

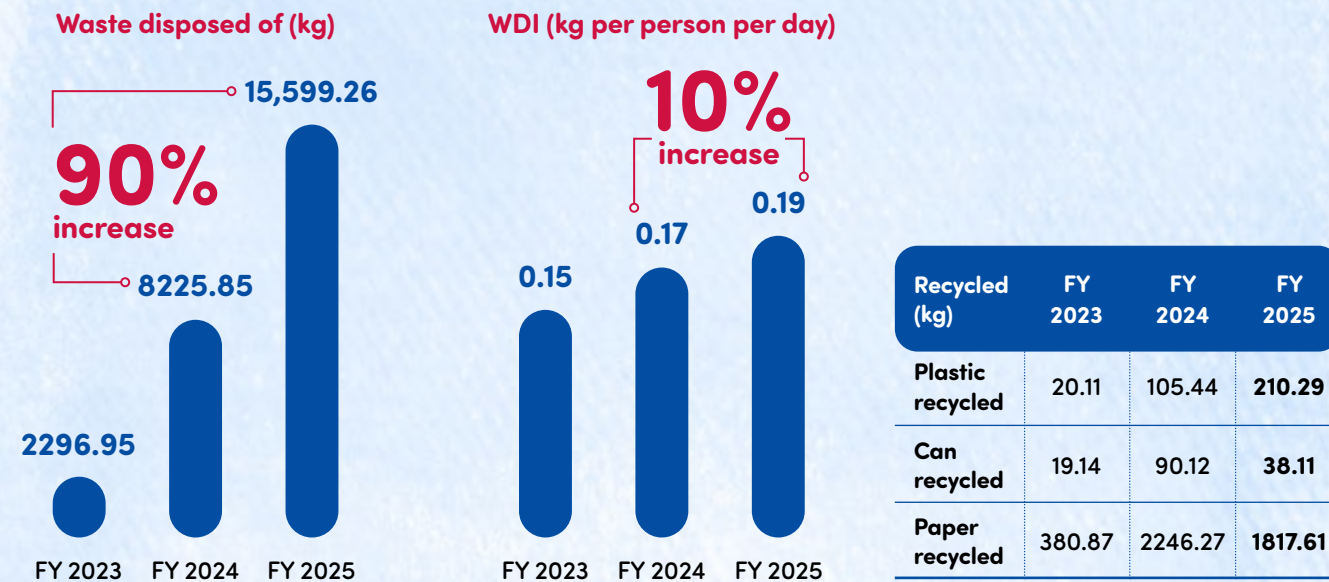
= [Total amount of water consumed, in litres, for all National Council of Social Service premises in Year N] / [Average number of operational days in Year N for all National Council of Social Service premises × (Average number of occupants per day for all National Council of Social Service premises + (0.25 × Average number of visitors per day for all National Council of Social Service premises))]

Baseline WEI = [Total amount of water consumed, in litres, for all National Council of Social Service premises from baseline] / [Average number of operational days for all National Council of Social Service premises × (Average number of occupants per day for all National Council of Social Service premises + (0.25 × Average number of visitors per day for all National Council of Social Service premises) from baseline)]



WASTE GENERATION

Target: 30% reduction in Waste Disposal Index (WDI) by 2030, compared to 2024.



Performance:

NCSS initiated the procedure of weighing waste to track and reduce WDI in Dec 2023. As this practice commenced towards the last quarter of FY 2023, we have used the data in FY 2024 as the baseline for assessment.

In FY 2025, NCSS registered an increase of 90% in waste generated and an increase of 10% in WDI. This was largely attributed to higher intensity in use of NCSS's premises with a higher volume of events (averaging five per month) by NCSS' staff, social service agencies and public sector agencies.

NCSS has proactively implemented measures to reduce waste as follows:

Implement electronic records management system to reduce paper waste

Discourage the use of bottled water in meetings with the initiative of "Bring Your Own Cup"

Implement Digital-First and reduce printing of materials

- Deploy recycling bins at every level of the office premises
- Deploy targeted paper recycling bins at printer hubs and plastic recycling bins at pantries
- Remove bins from office cubicles and rooms to encourage recycling

Donate unused furniture to social service agencies

NCSS will strengthen waste reduction practices by targeting key sources of waste generation. This includes encouraging the use of reusable utensils and cutlery for events and right-sizing catering provisions to minimise/eliminate food waste.

In line with WOG targets, NCSS strives to achieve a 30% reduction in WDI by FY 2030 from the baseline set in FY 2024. We will be focused and deliberate in embedding waste-conscious practices in daily operations and events, as well as strengthening awareness among staff and users.

Notes:

1. WDI is defined as the total waste disposed of per day divided by the total number of occupants and visitors to the premises.

2. The formula used to calculate WDI is as follows:

National Council of Social Service WDI in Year N

= [Total amount of waste disposed of for all National Council of Social Service premises in Year N] / [Average number of operational days in Year N for all National Council of Social Service premises × (Average number of occupants per day for all National Council of Social Service premises + (0.25 × Average number of visitors per day for all National Council of Social Service premises))]

Baseline WDI

= [Total amount of waste disposed of for all National Council of Social Service premises from baseline] / [Average number of operational days for all National Council of Social Service premises × (Average number of occupants per day for all National Council of Social Service premises + (0.25 × Average number of visitors per day for all National Council of Social Service premises) between baseline)]

Sustainability Efforts Within NCSS



BUILDING A CULTURE OF SUSTAINABILITY

- In FY 2025, NCSS organised two events with the theme and focus on sustainability to build and deepen the culture of sustainability at work. These activities included terrarium upcycling workshop and Kokedama workshop. Staff explored and experimented with ways to utilise unwanted bottles and jars to make terrariums and to create a sustainable "pot" of plant without using materials such as plastic.
- NCSS regularly distributes a welcome pack to new staff that contains items with sustainable messaging. The welcome pack consists of items such as a tote bag, mug and cutlery for daily use by staff, reducing the need for single use / disposable items.
- Building on efforts in FY 2024 to remove half of the general waste bins in the office premises, NCSS has removed all general waste bins in office premises in FY 2025. This is intended to encourage staff to use the central recycling bins and the paper and plastic recycling bins at targeted areas. We have registered a near 100% increase in recycling rate for plastic in FY 2025 as compared to FY 2024. The 19% reduction in the recycling rate of paper in FY 2025 as compared to FY 2024 is due to the Digital-First initiative.
- NCSS uses digital registration for events to remove use of paper, reducing our paper waste.
- In alignment with the GreenGov.SG efforts on sustainability messages, NCSS reminds and provides clear instructions and information for visitors to NCSS to use public transport to reduce carbon footprint and manage the consequences of climate change.



SUSTAINABILITY IN NCSS PROCUREMENT

- As a standard practice, NCSS procures event venues with valid Green Mark Platinum ratings.
- NCSS procures products that comply with NEA's Mandatory Energy Labelling Scheme. We install 3-ticks Water Efficiency Labelling Scheme fittings and will replace aged equipment accordingly.
- NCSS will incorporate sustainability requirements in procurement policies, including environment sustainability of products and services as an evaluation criterion. We will also incorporate sustainability requirements in agreements of rental of NCSS' premises, to guide and advise agencies to minimise the use of disposables and food wastage.



FINANCIAL STATEMENTS

NATIONAL COUNCIL OF SOCIAL SERVICE ESTABLISHED IN SINGAPORE UNDER THE NATIONAL COUNCIL OF SOCIAL SERVICE ACT 1992

FINANCIAL STATEMENTS 31 MARCH 2026

INDEX

35	Statement by the Board of the Council
36	Independent auditor's report
40	Statement of financial position
41	Statement of comprehensive income
44	Statement of changes in statutory funds and reserve
45	Statement of cash flows
46	Notes to the financial statements

Statement by the Board of the Council for the financial year ended 31 March 2026

In our opinion,

- (a) the accompanying financial statements of the National Council of Social Service (the "Council"), are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG" Act), the National Council of Social Service Act 1992 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Council as at 31 March 2026 and the results, changes in statutory funds and reserve and cash flows of the Council for the year ended on that date;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the Act, and the requirements of any other written law applicable to moneys of or managed by the Council; and
- (c) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

The Board of the Council has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board



Anita Fam
President



Theresa Sim
Honorary Treasurer

Dated: 24 June 2026

Independent auditor's report

Independent auditor's report to the members of the Council of National Council of Social Service Established in Singapore under the National Council of Social Service Act

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of National Council of Social Service (the "Council"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in statutory funds and reserve and statement of cash flows for the 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 Public Sector (Governance) Act 2018 (the "PSG Act"), the National Council of Social Service Act 1992 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Council as at 31 March 2026 and the results, changes in statutory funds and reserve and cash flows of the Council for the 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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Council in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Board of the Council 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of the Council for the financial statements

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

Independent auditor's report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Responsibilities of management and the Board of the Council for the financial statements (Cont'd)

A Statutory Board is constituted based on its Constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Council'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 there is intention to wind up the Council or for the Council to cease operations.

The Board of the Council is responsible for overseeing the Council's financial reporting process.

Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 Council's internal controls.
- 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 Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Council 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 Board of the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council; and
- (b) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Compliance Audit" section of our report. We are independent of the Council in accordance with the 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 on management's compliance.

Auditors' Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investments of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investments of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

Requirements under Charities (Institutions of a Public Character) Regulations

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

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

OTHER MATTER

The financial statements of the Council for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 June 2025.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore
24 June 2026



Statement of financial position as at 31 March 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,323	4,600
Right-of-use assets	5(a)	5,395	2,291
Intangible assets	6	3,256	1,936
Debtors, grant receivables and prepayments	7	430	430
Debt investments at amortised cost	8	-	19,085
Total non-current assets		13,404	28,342
Current assets			
Debtors, grant receivables and prepayments	7	29,235	29,362
Debt investments at amortised cost	8	9,992	102,678
Derivative assets	8	-	355
Investments at fair value through profit or loss ("FVTPL")	9	261,979	219,962
Cash and cash equivalents	10	150,113	37,142
Total current assets		451,319	389,499
Total assets		464,723	417,841
Funds of the Council			
Statutory funds:			
- Endowment fund	11	191,884	191,884
- General fund	12	119,098	104,468
- ComChest fund	13	61,689	53,445
Total funds		372,671	349,797
Non-current liabilities			
Lease liabilities	5(b)	3,711	881
Deferred capital grants	14(a)	1,119	1,305
Provision for reinstatement cost	15	1,209	1,341
Sundry creditors and accruals	16	18	55
Total non-current liabilities		6,057	3,582
Current liabilities			
Lease liabilities	5(b)	1,269	1,010
Grants received in advance	14(b)	63,982	37,161
Sundry creditors and accruals	16	20,744	26,291
Total current liabilities		85,995	64,462
Total liabilities		92,052	68,044
Total funds and liabilities		464,723	417,841
Net assets of trust funds (2025 "restated")	17	387,896	378,866 ⁽¹⁾

⁽¹⁾ The net assets of the President's Challenge under "trust funds" as at 31 March 2025 was restated due to a change in the accounting basis as disclosed in Note 17 to the financial statements.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



Statement of comprehensive income for the financial year ended 31 March 2026

	Note	2026			2025		
		General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000	General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000
Operating and investment income:							
Interest income from cash and cash equivalents	7(d)	1,610	4	1,614	2,048	-	2,048
Interest income from debt investments at amortised cost	8	1,249	-	1,249	3,168	-	3,168
Dividend income from investments at FVTPL	9	277	-	277	229	-	229
Net fair value gain/(loss) on investments at FVTPL:							
- Funds managed by fund managers	9	11,332	-	11,332	11,976	-	11,976
- Derivatives	8	(355)	-	(355)	802	-	802
Loss on redemption of debt investments at amortised cost	8	(472)	-	(472)	(1,292)	-	(1,292)
Amortisation of premium on debt investments at amortised cost	8	(89)	-	(89)	(184)	-	(184)
Accretion income on debt investments at amortised cost	8	332	-	332	304	-	304
Sun Ray income		-	9,066	9,066	-	10,554	10,554
Miscellaneous income		316	684	1,000	191	19	210
Total operating and investment income		14,200	9,754	23,954	17,242	10,573	27,815
Operating and investment expenditure:							
Staff costs - salaries and related costs	18	(31,356)	(10)	(31,366)	(27,909)	(9)	(27,918)
Central Provident Fund contributions	18	(3,390)	(2)	(3,392)	(2,903)	14	(2,889)
Operating lease expenses	5(c)	(222)	-	(222)	(106)	-	(106)
Depreciation of property, plant and equipment	4	(2,802)	-	(2,802)	(4,186)	-	(4,186)
Depreciation of right-of-use assets	5(a)	(588)	-	(588)	(565)	-	(565)
Amortisation of intangible assets	6	(143)	-	(143)	(291)	-	(291)
Loss on property, plant and equipment written off		-	-	-	(22)	-	(22)
Funding of Community Chest operating expenditure ⁽¹⁾		(6,720)	(862)	(7,582)	(2,382)	(1,560)	(3,942)
Building and system maintenance expenses		(4,991)	-	(4,991)	(6,612)	-	(6,612)
Project expenses	19	(9,077)	(31,877)	(40,954)	(10,359)	(32,780)	(43,139)
Utilities expenses		(150)	-	(150)	(213)	-	(213)
(Other expenses)/ Recovery of other expenses		(12,212)	-	(12,212)	(11,434)	1	(11,433)
Finance costs		(20)	-	(20)	(27)	-	(27)
Total operating and investment expenditure		(71,671)	(32,751)	(104,422)	(67,009)	(34,334)	(101,343)
Operating deficit before government and other grants		(57,471)	(22,997)	(80,468)	(49,767)	(23,761)	(73,528)

⁽¹⁾ All expenses of the NCSS Charitable Fund (Community Chest only) are covered by donations and sponsorships for fund-raising expenses, NCSS operating income and other income for the year.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



Statement of comprehensive income (Cont'd) for the financial year ended 31 March 2026

		2026			2025		
	Note	General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000	General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000
Government and other grants:							
MSF capital grant	14(a)	186	-	186	1,685	-	1,685
Operating grants	14(c)	77,885	22,997	100,882	68,721	23,860	92,581
Refund of Care & Share grant	14(c)	-	-	-	(2)	(99)	(101)
Total government and other grants		78,071	22,997	101,068	70,404	23,761	94,165
Operating surplus before SSI and Community Chest Operations							
		20,600	-	20,600	20,637	-	20,637
Social Service Institute ("SSI")							
Operating income							
Proceeds and claims from SSI courses		3,489	-	3,489	4,659	-	4,659
Other income		418	-	418	158	5	163
Total operating income		3,907	-	3,907	4,817	5	4,822
Operating expenditure:							
Direct SSI course expenditure		(1,059)	-	(1,059)	(1,478)	-	(1,478)
Staff costs – salaries and related costs	18	(4,696)	-	(4,696)	(4,315)	-	(4,315)
Central Provident Fund contributions	18	(754)	-	(754)	(645)	-	(645)
Other administrative expenses		(1,443)	-	(1,443)	(1,919)	(44)	(1,963)
Operating lease expenses	5(c)	(30)	-	(30)	(14)	-	(14)
Depreciation of property, plant and equipment	4	(244)	-	(244)	(109)	-	(109)
Depreciation of right-of-use assets	5(a)	(962)	-	(962)	(1,197)	-	(1,197)
Amortisation of intangible assets	6	(21)	-	(21)	(42)	-	(42)
Loss on property, plant and equipment written off		-	-	-	(16)	-	(16)
Finance costs		(66)	-	(66)	(37)	-	(37)
Total operating expenditure		(9,275)	-	(9,275)	(9,772)	(44)	(9,816)
SSI deficit before government and other grants		(5,368)	-	(5,368)	(4,955)	(39)	(4,994)
Government and other grants:							
(Refund of operating grants)/ operating grants	14(c)	(602)	-	(602)	30	39	69
Total government and other grants		(602)	-	(602)	30	39	69
Net deficit from SSI		(5,970)	-	(5,970)	(4,925)	-	(4,925)
Operating surplus for the year before Community Chest Operations		14,630	-	14,630	15,712	-	15,712

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



Statement of comprehensive income (Cont'd) for the financial year ended 31 March 2026

		2026			2025		
	Note	General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000	General Fund \$'000	Restricted Funds \$'000 (Note 23)	Total \$'000
NCSS Charitable Fund (Community Chest Only)⁽²⁾							
Funding from NCSS “operating and investment expenditure”	28	-	7,582	7,582	-	3,942	3,942
Operating grants ⁽¹⁾	14(c), 28	-	8,303	8,303	-	9,474	9,474
		-	15,885	15,885	-	13,416	13,416
Operating expenditure:							
Staff costs – salaries and related costs	18	-	(5,883)	(5,883)	-	(5,548)	(5,548)
Central Provident Fund contributions	18	-	(865)	(865)	-	(777)	(777)
Depreciation of property, plant and equipment	4	-	(428)	(428)	-	(353)	(353)
Depreciation of right-of-use assets	5(a)	-	(105)	(105)	-	(101)	(101)
Amortisation of intangible assets	6	-	(1,838)	(1,838)	-	(542)	(542)
Direct fund-raising expenses		-	(2,386)	(2,386)	-	(2,112)	(2,112)
Indirect fund-raising expenses		-	(4,339)	(4,339)	-	(3,961)	(3,961)
Operating lease expenses	5(c)	-	(38)	(38)	-	(17)	(17)
Finance costs		-	(3)	(3)	-	(5)	(5)
		-	(15,885)	(15,885)	-	(13,416)	(13,416)
Net surplus from before fund-raising proceeds and allocations to Charitable activities		-	-	-	-	-	-
Fund-raising proceeds from Community Chest	28	-	88,865	88,865	-	75,488	75,488
Recovery of funds	28	-	-	-	-	185	185
Less: Allocations to Charitable activities 22, 28		-	(80,621)	(80,621)	-	(74,095)	(74,095)
Surplus from Community Chest		-	8,244	8,244	-	1,578	1,578
Surplus for the year/ Total comprehensive income for the year attributable to the Council funds		14,630	8,244	22,874	15,712	1,578	17,290

⁽¹⁾ All expenses of the NCSS Charitable Fund (Community Chest only) are covered by donations and sponsorships for fund-raising expenses, NCSS operating income and other income for the year.

⁽²⁾ All moneys received or raised by the Council must be paid into the General Fund, and all expenses incurred by the Council must be met from the General Fund. For presentation purposes, all activities related to the Community Chest are presented under Restricted Funds.

The annexed notes form an integral part of and should be read in conjunction with these financial statements."

Statement of Changes in Statutory Funds and Reserve for the financial year ended 31 March 2026

	Endowment Fund \$'000	General Fund \$'000	Comchest Fund \$'000	Total \$'000
Balance at 1 April 2024	191,884	88,756	51,867	332,507
Surplus for the financial year	–	17,290	–	17,290
Transfer	–	(1,578)	1,578	–
Balance as at 31 March 2025	191,884	104,468	53,445	349,797
Surplus for the financial year	–	22,874	–	22,874
Transfer	–	(8,244)	8,244	–
Balance at 31 March 2026	191,884	119,098	61,689	372,671

Statement of cash flows for the financial year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Surplus for the year		22,874	17,290
Less: MSF Capital Grant amortisation	14(a)	(186)	(1,685)
Less: Grant income	14(b)	(108,583)	(102,023)
Deficit before grants		(85,895)	(86,418)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	3,474	4,648
Depreciation of right-of-use assets	5(a)	1,655	1,863
Amortisation of intangible assets	6	2,002	875
Loss on property, plant and equipment written off		–	38
Interest income from cash and cash equivalents	7(d)	(1,614)	(2,048)
Interest income from debt investments at amortised cost	8	(1,249)	(3,168)
Dividend income from investments at FVTPL	9	(277)	(229)
Net fair value gain on investments at FVTPL	9	(11,332)	(11,976)
Fair value loss/(gain) on derivatives	8	355	(802)
Losses on redemption of debt investments at amortised cost	8	472	1,292
Amortisation of premium on debt investments at amortised cost	8	89	184
Accretion income on debt investments at amortised cost	8	(332)	(304)
Finance cost	5(b)	89	69
Impairment loss (reversed)/recognised on debtors	26	(2)	23
Operating loss before working capital changes		(92,565)	(95,953)
Changes in debtors and prepayments		5,563	(1,165)
Changes in grant receivables and grants received in advance		(299)	(203)
Changes in sundry creditors and accruals		(5,584)	(1,354)
Changes in provision for reinstatement cost	15	(384)	–
Net cash used in operating activities		(93,269)	(98,675)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(3,197)	(1,345)
Expenditure on software development	6	(3,322)	(2,152)
Interest received on cash and cash equivalents	7(d)	1,668	2,015
Purchase of debt investments at amortised cost	8	(249,503)	(432,728)
Redemption of debt investments at amortised cost	8	362,294	433,720
Addition to investments at FVTPL	9	(30,408)	(28,440)
Net cash generated from/(used in) investing activities		77,532	(28,930)
Cash flows from financing activities			
Government and other grants received	14(b)	139,797	96,616
Disbursement of Transition Support Package ("TSP") grants	14(b)	(9,582)	–
Payment of lease liabilities	5(b)	(1,418)	(1,595)
Interest paid	5(b)	(89)	(69)
Net cash generated from financing activities		128,708	94,952
Net increase/(decrease) in cash and cash equivalents		112,971	(32,653)
Cash and cash equivalents at beginning of financial year		37,142	69,795
Cash and cash equivalents at end of financial year	11	150,113	37,142

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 31 March 2026

1. GENERAL

National Council of Social Service (the "Council") was established as a statutory body on 1 May 1992 under the National Council of Social Service Act 1992 (the "Act") and is domiciled in Singapore. The registered office of the Council and principal place of operations is at NCSS Centre, Ulu Pandan Community Building, 170 Ghim Moh Road #01-02, Singapore 279621.

The NCSS Charitable Fund was established on 1 May 2003, as an Institution of a Public Character ("IPC") under the Charities Act 1994 and comprises all the charitable activities of NCSS. The NCSS Charitable Fund consist of Community Chest, President's Challenge and The Courage Fund.

The principal activities of the Council are to provide, develop and promote efficient and effective social services and encourage voluntary work to meet current and future needs.

The financial statements of the Council for the year ended 31 March 2026 were authorised for issue in accordance with a resolution by the Board of the Council on the date of the Statement by the Board of the Council.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG" Act), the Act, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General ("AGD").

2.2 Basis of measurement

The financial statements have been prepared based on the historical cost basis except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar ("S\$") which is the functional currency of the Council. All financial information presented in Singapore Dollars have been rounded to the nearest thousand (\$'000), except when otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SB-FRSs requires management to make judgements, estimates and assumptions about future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Council's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

There are no critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Notes to the financial statements

for the financial year ended 31 March 2026

2. BASIS OF PREPARATION (Cont'd)

2.4 Use of estimates and judgements (Cont'd)

Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 26 - Impairment of debt investments at amortised cost
- Note 27 - Valuation of investments at fair value through profit or loss

Measurement of fair values

A number of the Council's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

The Council has an established control framework with respect to the measurement of fair values. This includes an investment team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Finance Director.

The investment team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the investment team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SB-FRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Investment Committee.

When measuring the fair value of an asset or a liability, the Council uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1* : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2* : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3* : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement (with Level 3 being the lowest).

The Council recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 27.

2. BASIS OF PREPARATION (Cont'd)

2.5 Adoption of new and revised standards

The Council has applied the Amendments to SB-FRS 21 *Lack of Exchangeability* for the first time for the annual period beginning 1 April 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

2.6 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Council has not adopted the new and revised SB-FRS and amendments to SB-FRS that have been issued but not yet effective. Management anticipates that the adoption of these new and revised SB-FRS pronouncements in future periods will not have a material impact on the Council's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SB-FRS 109 and SB-FRS 107	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SB-FRS 109 and SB-FRS 107	<i>Contracts Referencing Nature- dependent Electricity</i>	1 January 2026
Annual Improvements to SB-FRSs – Volume 11		1 January 2026
SB-FRS 118	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SB-FRS 119	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SB-FRS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to SB-FRS 10 and SB-FRS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

SB-FRS 118 Presentation and Disclosure in Financial Statements

SB-FRS 118 replaces SB-FRS 1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "operating profit or loss" and "profit or loss before financing and income taxes".

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

2. BASIS OF PREPARATION (Cont'd)

2.6 Standards issued but not yet effective (Cont'd)

SB-FRS 118 Presentation and Disclosure in Financial Statements (Cont'd)

SB-FRS 118 introduces the concept of a management-defined performance measure ("MPM") which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SB-FRS 118 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SB-FRS 118 or another standard.

SB-FRS 118 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SB-FRS 118 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SB-FRS 118 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 April 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

Management is still in the process of assessing the impact of the new accounting standard, particularly with respect to the presentation format of the Council's statement of comprehensive income and statement of cash flows. Management is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Debtors and other receivables and debt investments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Council becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Council changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. MATERIAL ACCOUNTING POLICIES(Cont'd)

3.1 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Council may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Council makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Council's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Council's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.1 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Council considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Council considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Council's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of comprehensive income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of comprehensive income. Any gain or loss on derecognition is recognised in statement of comprehensive income.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of comprehensive income. Directly attributable transaction costs are recognised in statement of comprehensive income as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of comprehensive income.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.1 Financial instruments (Cont'd)

(iii) Derivative financial instruments

The Council holds derivative financial instruments to hedge its foreign currency risk exposures.

Derivatives are recognised initially at fair value, attributable transaction costs are recognised as an expense when incurred.

Subsequent to initial recognition, derivatives are measured at fair value, and the changes are recognised in the statement of comprehensive income.

(iv) Derecognition

Financial assets

The Council derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Council neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Council enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Council derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Council also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of comprehensive income.

3.2 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Assets classified as construction-in-progress are not depreciated, as these assets are not available for use.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.2 Property, plant and equipment (Cont'd)

Depreciation is recognised as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of the assets as follows:

Computer equipment	33.33%
Furniture and equipment	10% to 25%
Leasehold improvements	10% to 20%
Motor vehicles	20%
Other leasehold building	16.67%

Property, plant and equipment costing less than \$10,000 (2025 – \$5,000) are charged to profit or loss in the year of purchase.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

3.3 Impairment

(i) Non-derivative financial assets

The Council recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

Loss allowances of the Council are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Council applies the simplified approach to provide for ECLs for all debtors. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Council applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Council assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.3 Impairment (Cont'd)

(i) Non-derivative financial assets (Cont'd)

General approach (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Council's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Council considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Council in full, without recourse by the Council to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Council is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Council expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Council assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Council on terms that the Council would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.3 Impairment (Cont'd)

(i) Non-derivative financial assets (Cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Council determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Council's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Council's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

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

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

3.4 Trust Funds

Monies received where the Council is not the owner and beneficiary are accounted for as trust funds and not consolidated on a line-by-line basis in the Council's statement of financial position, statement of comprehensive income, statement of changes in statutory funds and reserve, and statement of cash flows. The receipts and payments in respect of trust funds are taken directly to the funds accounts and the net assets relating to these funds are shown as a separate line item in the statement of financial position as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosure for Trust Funds*. Details of income, expenditure, assets and liabilities relating to the Trust Funds are disclosed separately in Note 17.

The Council is appointed as the administrator of Trust Funds: President's Challenge, The Courage Fund, VWOs - Charities Capability Fund ("VCF"), Tote Board Social Service Fund, Lee Wee Kheng Fund, Care & Share, Wing Tai Foundation, SHARE as One, Community Capability Trust ("CCT") and Tote Board Mental Health Strategic Initiative.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.4 Trust Funds (Cont'd)

President's Challenge

President's Challenge is set up for the purpose of annual series of fundraising events initiated by the late President Mr S R Nathan in 2000 and makes disbursements to the benefitting agencies. During the financial year, the President's Challenge was refreshed to focus on achieving more sustained social impact – particularly by uplifting aspirations, abilities, and potential among those facing greater challenges.

During the year, management changed the basis of accounting of the income recognition to an accrual basis (before 1 April 2025 – on cash basis). Refer to Note 17 – Trust Funds for further details.

The Courage Fund

In 2023, The Courage Fund Limited transferred the administration of the Severe Acute Respiratory Syndrome ("SARS") Funds to the NCSS Charitable Fund. The SARS Funds, along with the COVID-19 Funds (i.e. funds raised by ComChest in association with the COVID-19 outbreak), are collectively pooled together in a bank account, forming a new trust fund, namely The Courage Fund. The Courage Fund is ringfenced and kept separate from the other funds within the NCSS Charitable Fund. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis. The Courage Fund relief schemes had closed and fund administration has concluded during the financial year.

VCF

VCF is set up for providing funding support to Voluntary Welfare Organisations ("VWOs") to build up their professional and organisational capabilities to deliver better social services. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis.

Tote Board Social Service Fund

Tote Board Social Service Fund is set up for supporting direct and/or preventive social services with defined intervention and contributes to the psychological and social well-being of the target clients. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis.

Lee Wee Kheng Fund

Lee Wee Kheng Fund is set up under Lee Hiok Kwee's last will and testament which expressed his wish to help such charitable institutions or service that are established and maintained for the welfare of the aged. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using accrual basis.

Care & Share

Care & Share is a national fund-raising and volunteerism movement for the social service sector with the following objectives:

- to bring the nation together to show care and concern for the less fortunate;
- to recognise the contributions made by Social Service Agencies ("SSA") over the years; and
- to invest in capability building in social service sector to meet future needs beyond 2015.

Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.4 Trust Funds (Cont'd)

Wing Tai Foundation

Wing Tai Foundation is set up to manage a \$5,000,000 cash donation from Wing Tai Foundation to maximise investment returns in order to support programmes and projects as agreed by donor. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using accrual basis.

SHARE as One

SHARE As One is established to help corporations participating in SHARE claim 50% of the matching attributed to the increase in their donations, up to a cap of \$10,000 per year. This matching will be ring-fenced for corporations to organise Corporate Social Responsibility ("CSR") activities or enhance CSR capabilities. The remaining 50% of the matching grant will benefit SSAs to enhance their capacity and capabilities in volunteer management, capped at \$10,000 per SSA. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis.

Community Capability Trust ("CCT")

CCT is a Charitable Trust set up to strengthen SSAs' capabilities and capacities, so that SSAs can deliver better service outcomes to their users. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using accrual basis.

Tote Board Mental Health Strategic Initiative

Tote Board Mental Health Strategic Initiative is set up for supporting mental wellness and creating opportunities for persons with mental health conditions to lead dignified lives. Income and expenditure relating to the fund are accounted for directly in the fund to which they relate using cash basis.

3.5 Restricted Funds

These are funds earmarked for specific purposes and for which separate disclosure is necessary as these funds are material. There are legal and other restrictions on the ability of the Council to distribute or otherwise apply its funds. The treatment is in accordance with SB-FRS Guidance Note 1 issued by AGD. They are presented separately in the statement of comprehensive income and the assets and liabilities are disclosed separately in Note 23 of the financial statements.

3.6 Government grants

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

Grants from the government to meet the Council's operating expenses are recognised as income to match the related operating expenditure.

Government grants for the purchase of depreciable assets are taken to the Deferred Capital Grant Account (Note 14(a)). The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.7 Income recognition

Revenue from rendering of service is recognised when the Council satisfies a performance obligation ("PO") by transferring control of a promised service. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services.

Transaction price is the amount of consideration in the contract to which the Council expects to be entitled in exchange for transferring the promised services.

The following specific recognition criteria must also be met before income is recognised:

(a) *Donation*

A donation of cash or assets is recognised in the statement of comprehensive income when the Council obtains control of the donation or the right to receive the donation; it is probable that the economic benefits comprising the donation will flow to the Council; and the amount of the donation can be measured reliably.

(b) *Dividend income*

Dividend income is recorded in the statement of comprehensive income when the right to receive the dividend has been established.

(c) *Interest income*

Interest income from bank deposits and bonds is recognised using the effective interest method.

(d) *Training programme income*

Training programme income is recognised when the services are rendered. The income is recorded as part of the proceeds and claims from Social Service Institute ("SSI") courses in the statement of comprehensive income.

(e) *Sun Ray income*

Sun Ray income refers to revenue generated from secondment of employees to respective Social Service Agencies. The income is recognised when services are rendered to Social Service Agencies and recorded as part of the Sun Ray income in the statement of comprehensive income.

3.8 Employee benefits

Defined contribution plans: Singapore Central Provident Fund (CPF) contributions

Contributions on the Council's employees' salaries are made to the CPF as required by law. The CPF contributions are recognised in the statement of comprehensive income in the period when the employees rendered their services entitling them to the contributions. The Council has no further payment obligations once the contributions have been paid.

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 end of the reporting period.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.9 Leases

At inception of a contract, the Council assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Council allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Council recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Council by the end of the lease term or the cost of the right-of-use asset reflects that the Council will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Depreciation is recognised as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	16.67% - 33.33%
-----------	-----------------

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Council uses the lessee's incremental borrowing rate as the discount rate.

The Council determines the lessee's incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Council is reasonably certain to exercise, lease payments in an optional renewal period if the Council is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Council is reasonably certain not to terminate early.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

3.9 Leases

As a lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Council's estimate of the amount expected to be payable under a residual value guarantee, if the Council changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Council has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Council recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment \$'000	Furniture and equipment \$'000	Leasehold improvements \$'000	Motor vehicles \$'000	Other leasehold building \$'000	Assets under construction \$'000	Total \$'000
Cost							
At 1 April 2024	3,510	3,545	8,058	65	10,552	1,681	27,411
Additions	52	1,157	136	-	-	-	1,345
Write-off	(2,970)	(2,695)	(3,976)	(65)	(10,552)	-	(20,258)
Transfer	-	-	1,681	-	-	(1,681)	-
At 31 March 2025	592	2,007	5,899	-	-	-	8,498
Additions	-	1,002	2,195	-	-	-	3,197
Disposal	(418)	-	-	-	-	-	(418)
At 31 March 2026	174	3,009	8,094	-	-	-	11,277
Accumulated depreciation							
At 1 April 2024	3,509	2,956	4,711	65	8,229	-	19,470
Depreciation for the year	3	803	1,517	-	2,325	-	4,648
Write-off	(2,970)	(2,655)	(3,976)	(65)	(10,554)	-	(20,220)
At 31 March 2025	542	1,104	2,252	-	-	-	3,898
Depreciation for the year	17	1,611	1,846	-	-	-	3,474
Disposal	(418)	-	-	-	-	-	(418)
At 31 March 2026	141	2,715	4,098	-	-	-	6,954
Carrying amount							
At 31 March 2025	50	903	3,647	-	-	-	4,600
At 31 March 2026	33	294	3,996	-	-	-	4,323

Notes to the financial statements for the financial year ended 31 March 2026

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation expense charged to statement of comprehensive income:

- Operating and investment expenditure
- SSI
- NCSS Charitable Fund (Community Chest Only)

2026 \$'000	2025 \$'000
2,802	4,186
244	109
428	353
3,474	4,648

5. LEASES

Leases as lessee

The Council leases buildings and office equipment. The leases typically run for a period of 1 to 5 years (2025 - 1 to 5 years), with an option to renew the lease after that date. Lease payments are renegotiated to reflect market rentals.

The Council leases office equipment with contract terms of 1 to 5 years (2025 - 1 to 5 years). These leases are of low-value items. The Council has elected not to recognise right-of-use assets and lease liabilities for these leases.

(a) Right-of-use assets

Cost

At the beginning of the year

Additions

Expired

At the end of the year

Accumulated depreciation

At the beginning of the year

Depreciation for the year

Expired

At the end of the year

Carrying amount

Included in additions:

- New leases (Note 5(b))
- Provision for reinstatement cost (Note 15)

Depreciation expense charged to statement of comprehensive income:

- Operating and investment expenditure
- SSI
- NCSS Charitable Fund (Community Chest Only)

Leasehold buildings	
2026 \$'000	2025 \$'000
7,607	7,460
4,759	147
(3,590)	-
8,776	7,607
5,316	3,453
1,655	1,863
(3,590)	-
3,381	5,316
5,395	2,291
4,507	147
252	-
4,759	147
588	565
962	1,197
105	101
1,655	1,863

Notes to the financial statements for the financial year ended 31 March 2026

5. LEASES (Cont'd)

Leases as lessee (Cont'd)

(b) Lease liabilities

Non-current

Current

Changes in liabilities arising from financing activities:

At the beginning of the year

Cash flows:

Payment of lease liabilities

Interest paid

Non-cash flows:

New leases (Note 5(a))

Interest expenses

At the end of the year

Terms and conditions of outstanding lease liabilities are as follows:

	Effective interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
2026	2.05% - 2.50%	2027 - 2031	5,272	4,980
2025	2.05% - 3.50%	2026 - 2028	1,932	1,891

(c) Operating lease expenses

Low values assets:

Operating and Investment expenditure:

Social Service Institute (SSI):

NCSS Charitable Fund (Community Chest only):

Total operating lease expenses

Add: Lease liabilities cash flow (Note 5(b))

Total cash outflow for all leases

2026 \$'000	2025 \$'000
3,711	881
1,269	1,010
4,980	1,891
1,891	3,339
(1,418)	(1,595)
(89)	(69)
(1,507)	(1,664)
4,507	147
89	69
4,596	216
4,980	1,891

2026 \$'000	2025 \$'000
222	106
30	14
38	17
290	137
1,507	1,664
1,797	1,801

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

Notes to the financial statements for the financial year ended 31 March 2026

5. LEASES (Cont'd)

Leases as lessee (Cont'd)

Extension options

Some building leases contain extension options exercisable by the Council up to three years before the end of the non-cancellable contract period. Where practicable, the Council seeks to include extension options in new leases to provide operational flexibility. The extension option is subject to the availability of a similar extension option by the head tenant to renew the head tenancy with the landlord. The Council assesses at lease commencement date whether it is reasonably certain to exercise the extension options.

Based on the assessment performed, the Council was reasonably certain that the Council will exercise the extension option. Consequently, the lease period was computed based on the lease term of 6 years up to October 2027.

6. INTANGIBLE ASSETS

	Software expenditure	
	2026	2025
	\$'000	\$'000
Cost		
At the beginning of the year	3,147	7,788
Additions	3,322	2,152
Write-off	-	(6,793)
At the end of the year	6,469	3,147
Amortisation		
At the beginning of the year	1,211	7,129
Amortisation for the year	2,002	875
Write-off	-	(6,793)
At the end of the year	3,213	1,211
Carrying amount	3,256	1,936
Amortisation expense charged to statement of comprehensive income:		
- Operating and investment expenditure	143	291
- SSI	21	42
- NCSS Charitable Fund (Community Chest Only)	1,838	542
	2,002	875

The intangible assets consist of software expenditure that is directly attributable to the development of a computer system.

As at 31 March 2026, the software under development amounted of \$271,000 (2025 - Nil).

Notes to the financial statements for the financial year ended 31 March 2026

7. DEBTORS, GRANT RECEIVABLES AND PREPAYMENTS

	Note	2026 \$'000	2025 \$'000
Non-current			
Advances to trust fund	(a)	430	430
Current			
Debtors		2,241	4,709
Grant receivables	14(b)	18,977	13,489
Advances to trust fund	(a)	430	430
Donation receivables	(b)	1,883	3,205
Contract assets	(c)	3,476	4,851
Interest receivables on:			
- Cash and cash equivalents	(d)	821	875
- Debt investments at amortised cost		-	327
Sundry deposits		595	561
Other receivables		119	174
Prepaid operating expenses		693	741
		29,235	29,362

(a) An advance of \$860,000 (2025 - \$860,000) provided by the Council to one of the trust funds administered by the Council, namely the Tote Board Social Service Fund ("TBSSF"). The advance is rendered to meet TBSSF's committed disbursements to Social Service Agencies. The advance is unsecured and interest-free. An amount of \$430,000 is repayable on 31 March 2027 (2025 - repayable on 31 March 2026), and the remaining \$430,000 is repayable on 31 March 2028 (2025 - repayable on 31 March 2027).

(b) Donation receivables (i.e. committed donations) represent the Council's right to receive the donation at the balance sheet date and are receivable in less than one year from individuals and corporates.

(c) Contract assets relate to consideration for services rendered for the secondment of employees to the respective Social Service Agencies under the Sun Ray Scheme; and SSI operating income mainly from other government agencies, respectively:

	2026 \$'000	2025 \$'000
Contract assets:		
- Sun Ray income	1,886	2,677
- SSI - operating income	1,590	2,174
	3,476	4,851

(d) The movement in carrying amount of interest receivable on cash and cash equivalents as follows:

	2026 \$'000	2025 \$'000
At the beginning of the year	875	842
Interest income	1,614	2,048
Interest received	(1,668)	(2,015)
At the end of the year	821	875

Fixed deposit placed under the Accountant-General's Department ("AGD") Centralised Liquidity Management ("CLM") Scheme earn interest at rate from 1.25% to 2.28% (2025 - 2.52% to 3.75%).

Notes to the financial statements for the financial year ended 31 March 2026

8. DEBT INVESTMENTS AT AMORTISED COST

	2026 \$'000	2025 \$'000
Non-current	-	19,085
Current	9,992	102,678
	9,992	121,763
<i>The movement of the carrying value as follows:</i>		
At the beginning of the year	121,763	120,759
Purchase of debt investments	249,503	432,728
Recognised to the statement of comprehensive income:		
- Interest income	1,249	3,168
- Loss on redemption	(472)	(1,292)
- Amortisation of premium	(89)	(184)
- Accretion income	332	304
	1,020	1,996
Proceeds redemption	(362,294)	(433,720)
At the end of the year	9,992	121,763
Fair value of the debt investments	9,992	121,405

The Council entered into agreement with an independent investment manager to manage a principal amount with investment guidelines as set out in the investment mandate. Under the mandate, the investment manager has discretion to manage the Council's investment portfolio.

As of 31 March 2025, debt investments at amortised cost includes debt investments managed by an independent fund manager amounting to \$51,743,000, which have fixed coupon rates ranging from 1% to 5.71% (2025 - 1% to 5.71%) per annum. These were fully redeemed during the year.

As at 31 March 2026, the debt investment mature in April 2026 (2025 - from May 2025 to July 2035).

Derivatives measured at FVTPL:

As at 31 March 2025, the investment manager entered into derivative financial instruments to economically hedge debt investments at amortised cost that were denominated in foreign currencies.

	Contract/ notional amount \$'000	Assets \$'000
2025		
Forward contracts	42,225	355
Total financial assets at fair value through profit or loss	42,225	355

Following the redemption of the "debt investments managed by fund manager" during the year, the derivatives were derecognised and fair value loss of \$355,000 (2025 - gain of \$802,000) was recognised to the statement of comprehensive income.

The Council classifies these derivative financial instruments as financial assets at fair value through profit or loss. The Council does not apply hedge accounting.

Notes to the financial statements for the financial year ended 31 March 2026

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Funds managed by investment managers:

- Equity investments
- Debt investments
- Derivatives

- Cash held by investment managers

The movement of the carrying value of funds at 31 March is as follows:

Cost of investment

Carrying value of investment:

- At the beginning of the year
- Dividend income during the year
- Realised gains during the year
- Unrealised gains during the year
- Net fair value gain during the year
- Additions during the year

At the end of the year

The Council entered into agreement with two independent investment managers to manage principal amounts with investment guidelines as set out in the investment mandate. Under the mandate, the investment managers have discretion to manage the Council's investment portfolio.

The investments comprise groups of financial assets that are managed and designated as financial assets at fair value through profit or loss because this designation eliminates or significantly reduces the accounting mismatch that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases.

The performance of the investments held by the Council and funds managed by investment managers is actively monitored and managed on a fair value basis.

Debt investments

The debt investments are with interest rates of 1.30% to 6.75% per annum (2025 - 1.30% to 6.19%).

2026 \$'000	2025 \$'000
39,797	43,712
210,164	169,774
(1,852)	2,424
248,109	215,910
13,870	4,052
261,979	219,962

Non principal guaranteed or capital protected funds

2026 \$'000	2025 \$'000
197,073	166,119
219,962	179,317
277	229
6,181	7,937
5,151	4,039
11,332	11,976
30,408	28,440
261,979	219,962

Notes to the financial statements for the financial year ended 31 March 2026

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Derivatives – Investments measured at fair value through profit or loss only

Notional principals of the financial derivatives entered into by investment managers to economically hedge investments denominated in foreign currencies are as follows:

	2026 \$'000	2025 \$'000
Forward foreign exchange contracts	70,994	54,805

The unrealised fair value loss from financial derivatives of \$1,852,000 (2025 – gain of \$2,424,000) is included in the net fair value gain on investments at fair value through profit or loss.

10. CASH AND CASH EQUIVALENTS

	2026 \$'000	2025 \$'000
Cash at banks	94	43
Cash with Accountant-General's Department	150,019	37,099
Cash and cash equivalents	150,113	37,142

The Council participates in the AGD's CLM Scheme whereby the Council's cash at banks is pooled together and managed centrally by AGD, a related party. This balance with AGD is placed on overnight basis and does not affect the daily liquidity of the Council. AGD pays interest on the Council's cash balances with AGD.

Cash and cash equivalents are denominated in Singapore Dollars.

11. ENDOWMENT FUND

The Endowment Fund, which was established under Section 12 of the National Council of Social Service Act 1992 (the "Act") and in accordance with the provision of the Act, consists of:

- all donations and gifts accepted by the Council for the Endowment Fund;
- all reserves of the Council in excess of two years of its operating expenditure; and
- such other monies as the Council may determine to transfer to the Endowment Fund.

Interest, dividends and other income derived from the Endowment Fund are credited to the General Fund. The Endowment Fund may be used for such purposes as may be approved by the Minister in writing. The Endowment Fund is intended to provide a safeguard towards continuity of funding for all member Social Service Agencies in the event the Council has difficulties in raising funds. During any financial year, the aggregate amount of General Fund and ComChest Fund that is in excess of two years of the Council's operating expenditure will be transferred from the General Fund to the Endowment Fund.

No transfer has been made in the current and prior financial year.

Notes to the financial statements for the financial year ended 31 March 2026

12. GENERAL FUND

In accordance with the National Council of Social Service Act 1992, all moneys received or raised, and expenses incurred by the Council must be paid into or met from the General Fund.

The General Fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Council.

Reserve position:

	2026 \$'000	2025 \$'000
General fund	119,098	104,468
Total operating expenditure:		
- Operating and Investment	104,422	101,343
- SSI	9,275	9,816
- NCSS Charitable Fund (Community Chest Only)	15,885	13,416
- Allocations to Charitable activities (Note 22)	80,621	74,095
	210,203	198,670
Ratio of General Fund to total operating expenditure	0.57	0.53

13. COMCHEST FUND

The ComChest Fund was established by the Council, effective from the financial year commencing 1 April 2007.

The purpose of ComChest Fund is to fund programmes of the Council's members supported by Community Chest, in the event that there is a shortfall in fund-raising in future years. This is classified as a restricted fund.

The amount equivalent to the surplus of Community Chest in any financial year is transferred from the General Fund to the ComChest Fund. In the event of a deficit in the fund-raising proceeds from Community Chest in any financial year, the amount equivalent to the deficit is transferred from the ComChest Fund to the General Fund to cover service allocations due to members.

14. DEFERRED GRANTS

- Deferred capital grants

	2026 \$'000	2025 \$'000
Capital grants received	23,822	23,822
Accumulated amortisation:		
At the beginning of the year	22,517	20,832
Amortisation for the year – MSF Capital Grant	186	1,685
At the end of the year	22,703	22,517
Net carrying amount	1,119	1,305

The above represents the unamortised portion of grants received from MSF for the acquisition of specific property, plant and equipment acquired by the Council.

Notes to the financial statements for the financial year ended 31 March 2026

14. DEFERRED GRANTS (Cont'd)

(b) Grants received in advance

	2026 \$'000	2025 \$'000
Grants received in advance	46,776	37,161
Transition Support Package grants received ⁽¹⁾	17,206	-
	63,982	37,161

(1) The Social Residential Homes Bill was passed in Parliament on 8 April 2025. This is part of the Ministry of Social and Family Development's ("MSF") ongoing moves to enhance the quality of care for residents in Social Residential Homes ("SRHs"). To support SRHs' transition to the new licensing framework under the Act, MSF and the Council have committed to a \$33 million Transition Support Package ("TSP") for SRHs. This package provides funding for SRHs to invest in training and capability building of their staff, as well as to defray associated costs to meet the requirements under the Act.

As at 31 March 2026, MSF has appointed the Council to administer the disbursement of the TSP grants to the SRHs and has disbursed \$26,789,000 to the Council of which \$9,582,000 was disbursed during the financial year to SSAs at the instruction of MSF, with the residual \$17,206,000 to be disbursed in the next financial year.

In accordance with SB-FRS Guidance Note 11 *Accounting for Grants Administered by Statutory Boards*, management assessed that the Council's role is that of a "grant scheme agent" disbursing the TSP grant on behalf of MSF – the "grant scheme owner", and accounts for the TSP grants on a "pass-through" arrangement, and does not recognise grant income and grants expense in its statement of comprehensive income.

The movement reconciliation of (grants receivable)/grants received in advance during the year as follows:

	2026 \$'000	2025 \$'000
At the beginning of the year	23,672	29,282
Grants received, net	113,008	96,616
TSP grants received	26,789	-
Total grants received, net	139,797	96,616
Disbursement of TSP grants	(9,582)	-
Grant income recognised (Note 14(c))	(108,583)	(102,023)
Others	(299)	(203)
At the end of the year	45,005	23,672
Presented as:		
Grants received in advance	63,982	37,161
Grant receivables (Restricted Funds) (Note 7)	(18,977)	(13,489)
	45,005	23,672

The Council receives government grants to support its ongoing operational activities and programme delivery. The grants are recognised as income on a systematic basis over the periods in which the related operating expenses are incurred, in accordance with the Council accounting policies. Unutilised grants that are subjected to specific conditions are recognised as "grant received in advance".

Grant receivables relate to reimbursement for expenses already incurred and have been recognised in statement of comprehensive income in the period in which they become receivable.

Notes to the financial statements for the financial year ended 31 March 2026

14. DEFERRED GRANTS (Cont'd)

(c) Grant income recognised in the statement of comprehensive income as follows:

	2026 \$'000	2025 \$'000
Operating and investment income:		
- Operating grants	100,882	92,581
- Refund of Care & Share grant	-	(101)
SSI:		
- (Refund of operating grants)/operating grants	(602)	69
NCSS Charitable Fund (Community Chest Only):		
- Operating grants	8,303	9,474
Grant income recognised	108,583	102,023

15. PROVISION FOR REINSTATEMENT COST

	2026 \$'000	2025 \$'000
At the beginning of the year	1,341	1,341
Provision during the year (Note 5(a))	252	-
Provision utilised during the year	(384)	-
At the end of the year	1,209	1,341

Provision for reinstatement cost is determined based on a quotation from the quantity surveyor for the renovation project. The costs are capitalised as part of right-of-use assets (Note 5(a)).

16. SUNDRY CREDITORS AND ACCRUALS

	2026 \$'000	2025 \$'000
Non-current		
Accrued operating expenses	18	55
Current		
Sundry creditors	1,698	2,663
Accrued operating expenses	19,016	23,598
Advances held for designated projects	30	30
	20,744	26,291
Total sundry creditors and accruals	20,762	26,346
Financial liabilities at amortised cost	20,732	26,316
Non-financial liabilities	30	30
	20,762	26,346

Notes to the financial statements for the financial year ended 31 March 2026

17. TRUST FUNDS

The Council is appointed as administrator of certain trust funds where it has received monies for which the Council is not the owner and beneficiary. Details of income, expenditure, assets and liabilities relating to the Trust Funds are as follow:

	2026 \$'000	2025 \$'000 (Restated)
NCSS Charitable Fund[^]		
President's Challenge	28,790	15,597
VWOs – Charities Capability Fund ("VCF"):		
- VWO Capability Fund 3	10,088	12,001
- VWO Capability Fund 4	10,857	11,966
- Professional Capability Grant ("PCG") 5	7,664	3,109
Charities Fund 2	3,096	3,096
Charities Fund 3	2,308	2,381
Productivity Solutions Grant for Charity Unit ("CCF")	9,455	7,102
	43,468	39,655
Others		
Tote Board Social Service Fund	1,777	7,411
Lee Wee Kheng Fund	30,398	29,716
Care & Share	-	10,737
Wing Tai Foundation	10,546	10,887
SHARE as One	22,175	19,881
Community Capability Trust ("CCT")	250,672	244,912
Tote Board Mental Health Strategic Initiative	70	70
	315,638	323,614
Total	387,896	378,866
Represented by:		
Cash and cash equivalents – NCSS Charitable Fund	32,143	20,597
Cash and cash equivalents – VCF and other trust funds	237,272	158,076
	269,415	178,673
Sundry receivables – NCSS Charitable Fund	646	-
Sundry receivables – VCF and other trust funds	846	1,801
Investments – Other trust funds	121,068	203,009
Derivatives assets – Other trust funds	-	479
Total assets	391,975	383,962
Deferred donations – NCSS Charitable Fund	(4,000)	(5,000)
Sundry creditors and accruals – VCF and other trust funds	(79)	(96)
Total liabilities	(4,079)	(5,096)
Net assets	387,896	378,866

[^] TCF was not presented as amount was < \$1,000 for both years.

Notes to the financial statements for the financial year ended 31 March 2026

17. TRUST FUNDS (Cont'd)

The movement in trust funds for the year as follows:

	Trust Funds \$'000	NCSS Charitable Fund [^] \$'000	Total \$'000
Balance as at 1 April 2024	346,988	13,769	360,757
Incoming resources, as reported	91,287	20,170	111,457
Change in accounting policy	-	(5,000)	(5,000)
Incoming resources, as restated	91,287	15,170	106,457
Outgoing resources	(75,006)	(13,342)	(88,348)
Net movement for the financial year, as restated	16,281	1,828	18,109
Balance as at 31 March 2025, as restated	363,269	15,597	378,866
Incoming resources	27,834	27,237	55,071
Outgoing resources	(31,996)	(14,045)	(46,041)
Net movement for the financial year	(4,162)	13,192	9,030
Balance as at 31 March 2026	359,107	28,789	387,896

[^] Change in accounting policy – President's Challenge

With effect from 2026, the President's Challenge shifted to a longer-term funding model, enabling supported programmes to deliver deeper and lasting impact. To match the income recognition against the recording of related expenditure and liabilities, management has changed the basis of accounting for income and expenditure to the "accrual basis" (2025 – "cash basis") of accounting. In accordance with SB-FRS 8 *Accounting Policies*, Changes in Accounting Estimates and Errors, the change in accounting policy was applied retrospectively, and the comparative information for 2024/25 and as at 31 March 2025 have been restated. There is no financial impact prior to 2024/25.

The change in accounting policy was accounted for retrospectively in accordance with SB-FRS 8 and has the following impact:

	As reported \$'000	Change in accounting policy \$'000	As restated \$'000
As at and for the financial year ended 31 March 2025:			
<u>NCSS Charitable Fund:</u>			
President's Challenge – Net assets	20,597	(5,000)	15,597
Incoming resources	20,170	(5,000)	15,170
Net movement for the financial year	6,828	(5,000)	1,828
Balance as at 31 March 2025	20,597	(5,000)	15,597
<u>Trust Funds:</u>			
Net assets	383,866	(5,000)	378,866
Incoming resources	111,457	(5,000)	106,457
Net movement for the financial year	23,109	(5,000)	18,109
Balance as at 31 March 2025	383,866	(5,000)	378,866

Notes to the financial statements for the financial year ended 31 March 2026

18. STAFF COSTS

	2026 \$'000	2025 \$'000
General fund:		
Operating and Investment expenditure:		
Staff costs – Salaries and related costs	31,366	27,918
Central Provident Fund contributions	3,392	2,889
SSI:		
Staff costs – Salaries and related costs	4,696	4,315
Central Provident Fund contributions	754	645
Restricted fund:		
NCSS Charitable Fund (Community Chest Only):		
Staff costs – Salaries and related costs	5,883	5,548
Central Provident Fund contributions	865	777
	46,956	42,092

19. PROJECT EXPENSES

	2026 \$'000	2025 \$'000
Staff costs (including Sun Ray)	20,377	20,987
Other service – ICT and event management	2,376	2,365
Marketing and advertising	4,762	3,693
Professional services	2,897	5,309
Disbursements	8,941	9,963
Others	1,601	822
	40,954	43,139
General fund	9,077	10,359
Restricted funds (Note 23)	31,877	32,780
	40,954	43,139

20. AUDIT FEE

	2026 \$'000	2025 \$'000
Audit fee paid/payable to auditors of the Council:		
– Statutory audit	150	181
– Other service	-	73
	150	254

21. TAXATION

The Council is exempted from income tax under Section 13(1)(e) of the Income Tax Act 1947.

Notes to the financial statements for the financial year ended 31 March 2026

22. ALLOCATIONS TO CHARITABLE ACTIVITIES

	Note	2026 \$'000	2025 \$'000
Allocations to programmes/projects		76,616	71,066
Other allocations		4,005	3,029
Allocations to Charitable activities charged as an expense to proceeds from Community Chest	12,28	80,621	74,095

Allocation to programmes and projects includes disbursements to member Social Service Agencies, project expenditure to build capability of Social Service Agencies, raising public awareness of social services and disbursements under ComChest Care Programme.

Other allocations refer to transfer of funds to trust accounts ring-fenced for specific purposes.

23. RESTRICTED FUNDS

The Council receives and administers funds from ministries, government agencies and corporates as grant scheme owners. These funds are earmarked for specific purposes, for which separate disclosure is necessary as they are material. There are legal and other restrictions on the ability of the Council to distribute or otherwise apply its funds. Consequently, these funds are to be classified as Restricted Funds and related incomes and expenditures are presented in statement of comprehensive income as a separate column in the Council's book. The treatment is in accordance with SB-FRS Guidance Note 1 issued by the AGD.



Notes to the financial statements for the financial year ended 31 March 2026

23. RESTRICTED FUNDS (Cont'd)

	Ministry of Social and Family Development \$'000	Ministry of Culture, Tote Board & Youth \$'000	National Productivity Fund \$'000	The Invictus Fund \$'000	Community Care & Share \$'000	Community Capability Trust \$'000	Community Chest \$'000	Others ⁽¹⁾ \$'000	Total \$'000
2026									
Total operating and investment income	9,672	-	4	-	-	-	-	78	9,754
Operating and investment expenditure									
Staff costs – salaries and related costs	(10)	-	-	-	-	-	-	-	(10)
Central Provident Fund contributions	(2)	-	-	-	-	-	-	-	(2)
Funding of Community Chest operating expenses	(338)	-	-	-	-	-	-	(524)	(862)
Project expenses (Note 19)	(22,364)	(1,116)	(2,141)	-	6	(1,619)	-	(4,643)	(31,877)
Total operating and investment expenditure	(22,714)	(1,116)	(2,141)	-	6	(1,619)	-	(5,167)	(32,751)
Operating (deficit)/surplus before government and other grants	(13,042)	(1,116)	(2,137)	-	6	(1,619)	-	(5,089)	(22,997)
Government and other grants:									
Operating grants	13,042	1,116	2,137	-	(6)	-	1,619	-	5,089
Operating surplus before Community Chest Operations	-	-	-	-	-	-	-	-	-
Community Chest Only:									
Incoming resources ⁽²⁾	-	-	-	-	-	-	15,885	-	15,885
Operating expenditure	-	-	-	-	-	-	(15,885)	-	(15,885)
Fund-raising proceeds	-	-	-	-	-	-	88,865	-	88,865
Allocation to Charitable activities	-	-	-	-	-	-	(80,621)	-	(80,621)
Surplus for the year	-	-	-	-	-	-	8,244	-	8,244
Accumulated surplus:									
- At the beginning of the year	-	-	-	-	-	-	53,445	-	53,445
- At the end of the year ⁽³⁾	-	-	-	-	-	-	61,689	-	61,689

⁽¹⁾ Comprising operating grants from SkillsFuture Singapore Agency, Workforce Singapore Agency, Tote Board Mental Health Strategic Initiative, VWO Charities Capability Fund, Ministry of Health and corporate funders.

⁽²⁾ All expenses of the NCSS Charitable Fund (Community Chest only) are covered by donations and sponsorships for fund-raising expenses, NCSS operating income and other income for the year.

⁽³⁾ The above balances predominantly comprise cash and cash equivalents.



Notes to the financial statements for the financial year ended 31 March 2026

23. RESTRICTED FUNDS (Cont'd)

	Ministry of Social and Family Development \$'000	Ministry of Culture, Tote Board & Youth \$'000	National Productivity Fund \$'000	The Invictus Fund \$'000	Community Care & Share \$'000	Community Capability Trust \$'000	Community Chest \$'000	Others ⁽¹⁾ \$'000	Total \$'000
2025									
Total operating and investment income	10,554	-	-	-	-	-	-	19	10,573
Operating and investment expenditure									
Staff costs – salaries and related costs	(9)	-	-	-	-	-	-	-	(9)
Central Provident Fund contributions	14	-	-	-	-	-	-	-	14
Funding of Community Chest operating expenses	(595)	-	-	-	-	(193)	-	(772)	(1,560)
Project expenses (Note 19)	(24,697)	(1,276)	(2,601)	267	(12)	99	(2,309)	(2,251)	(32,780)
Recovery of other expenses	1	-	-	-	-	-	-	-	1
Total operating and investment expenditure	(25,286)	(1,276)	(2,601)	267	(12)	99	(2,502)	(3,023)	(34,334)
Operating (deficit)/surplus before government and other grants	(14,732)	(1,276)	(2,601)	267	(12)	99	(2,502)	(3,004)	(23,761)
Government and other grants:									
Operating grants/ (refund of operating grant)	14,732	1,276	2,601	(267)	12	(99)	2,502	-	3,004
	14,732	1,276	2,601	(267)	12	(99)	2,502	-	3,004
Operating surplus before SSI and Community Operations	-	-	-	-	-	-	-	-	-
SSI operating income	-	-	-	5	-	-	-	-	5
SSI operating expenditure	(44)	-	-	-	-	-	-	-	(44)
	(44)	-	-	5	-	-	-	-	(39)
Government and other grants/(refunds)	44	-	-	(5)	-	-	-	-	39
Operating surplus before Community Chest Operations	-	-	-	-	-	-	-	-	-
Community Chest Only:									
Incoming resources ⁽²⁾	-	-	-	-	-	-	13,416	-	13,416
Operating expenditure	-	-	-	-	-	-	(13,416)	-	(13,416)
Fund-raising proceeds and recovery of fund	-	-	-	-	-	-	75,673	-	75,673
Allocation to Charitable activities	-	-	-	-	-	-	(74,095)	-	(74,095)
Surplus for the year	-	-	-	-	-	-	1,578	-	1,578
Accumulated surplus:									
- At the beginning of the year	-	-	-	-	-	-	51,867	-	51,867
- At the end of the year ⁽³⁾	-	-	-	-	-	-	53,445	-	53,445

⁽¹⁾ Comprising operating grants from SkillsFuture Singapore Agency, Workforce Singapore Agency, Tote Board Mental Health Strategic Initiative, VWO Charities Capability Fund, Ministry of Health and corporate funders.

⁽²⁾ All expenses of the NCSS Charitable Fund (Community Chest only) are covered by donations and sponsorships for fund-raising expenses, NCSS operating income and other income for the year.

⁽³⁾ The above balances predominantly comprise cash and cash equivalents.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Council if the Council has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Council and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The Council considers government agencies to be related parties.

(a) Compensation of key management personnel

Key management personnel of the Council are those individuals having the authority and responsibility for planning, directing and controlling the activities at the Council. The CEO, Directors (senior management) and the Board of the Council are considered key management personnel of the Council. Certain key management personnel are seconded from the Ministry of Social and Family Development.

The remuneration of key management personnel during the year is as follows:

	2026 \$'000	2025 \$'000
Salaries and other employee benefits	7,588	6,467
Central Provident Fund contributions	502	412
	8,090	6,879

(b) Other related party transactions

The Council applies the partial exemption from the disclosure requirements for government-related entities in SB-FRS 24 *Related Party Disclosures*, disclosing only transactions that are individually and collectively significant.

Other than disclosed elsewhere in the financial statements, the transactions with related parties based on agreed terms are as follows:

	2026 \$'000	2025 \$'000
Ministry of Social and Family Development		
Grant income and income on provision of services received and recognised	91,922	86,264
TSP grants received (Note 14(b)(i))	26,789	-
Secondment fee, funding for service and training courses fees paid/payable	(19,304)	(13,855)
Singapore Totalisator Board		
Donation and grant income received and recognised	10,169	10,750
Other Ministries		
Grant income and income on provision of services received and recognised	6,482	3,408
Service fee, licence fee paid/payable	(1,516)	(2,096)
Other Public Agencies		
Grant income and income on provision of services received and recognised	2,281	2,578
Service fee, training courses fee paid/payable	(15,668)	(13,490)

The Council also transacts with other government agencies in its normal day-to-day operations, where the amounts are individually and collectively not significant.

25. COMMITMENTS AND CONTINGENT ASSETS

(a) Approved funding to members

	2026 \$'000	2025 \$'000
Committed ComChest funding to members	47,870	41,721

The Council has committed fundings of \$47,870,000 (2025 - \$41,721,000) for disbursements to its Social Service Agencies for the financial year.

(b) Operating leases

Future minimum lease payments under low-value asset leases are as follows:

	2026 \$'000	2025 \$'000
Within one year	313	112
Two to five years	387	55
	700	167

(c) Capital expenditure commitment

As at 31 March 2026, the Council entered into contracts for renovation works for its leased building for \$4,776,000 (2025 - \$3,164,000), of which \$4,008,000 (2025 - \$1,837,000) has been incurred. In addition, the Council also entered into a contract to develop an information technology system for \$11,096,000 (2025 - \$7,409,000), of which \$5,561,000 (2025 - \$2,152,000) has been incurred.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Council is exposed to credit risk, liquidity risk and market risk (including interest rate and market prices risks) arising from its operations. The Council's risk management approach seeks to minimise the potential material adverse effects from these exposures. As a whole, the Council has implemented risk management policies and guidelines which set out its tolerance of risk and its general risk management philosophy. In connection with this, the Council has established a framework and process to monitor the exposures so as to ensure appropriate measures can be implemented in a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Council if a counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represent the Council's maximum exposure to credit risk, before taking into account any collateral held. The Council does not require any collateral in respect of their financial assets.

The Council has risk management policies in place and the exposure to credit risk is monitored on an ongoing basis. In addition, the Council engages independent investment fund managers to monitor the investment portfolio.

Debtors that are neither past due nor impaired are with creditworthy debtors with good payment record with the Council.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

A summary of the Council's exposures to credit risk for debtors and contract assets is as follows:

	2026		2025	
	Not credit-impaired \$'000	Credit-impaired \$'000	Not credit-impaired \$'000	Credit-impaired \$'000
Debtors:				
Not past due	1,809	-	314	-
Past due 1 - 30 days	432	-	4,370	-
Past due 31 - 90 days	-	-	4	-
Past due more than 90 days	-	1	21	3
Total gross carrying amount	2,241	1	4,709	3
Loss allowance	-	(1)	-	(3)
	2,241	-	4,709	-
Contract assets	3,476	-	4,851	-
	5,717	-	9,560	-

Expected credit loss assessment for debtors

The Council uses an allowance matrix to measure the ECLs of debtors which comprise a very large number of small balances.

The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

The following table provides information about the exposure to credit risk and ECLs for debtors.

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
2026				
Not past due	-	1,809	-	No
Past due 1 - 30 days	-	432	-	No
Past due 31 - 90 days	-	-	-	No
Past due more than 90 days	100	1	(1)	Yes
		2,242	(1)	
2025				
Not past due	-	314	-	No
Past due 1 - 30 days	-	4,370	-	No
Past due 31 - 90 days	-	4	-	No
Past due more than 90 days	13	24	(3)	Yes
		4,712	(3)	

Movements in allowance for impairment in respect of debtors

The movement in the allowance for impairment losses in respect of debtors during the year is as follows:

	Lifetime ECL	
	2026 \$'000	2025 \$'000
At the beginning of the year	3	27
Impairment loss recognised	2	23
Impairment loss written off	(4)	(47)
At the end of the year	1	3

Debt investments at amortised cost

The Council limits its exposure to credit risk on investments held by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB- from Standard & Poor's and Fitch and Baa3 from Moody's.

The Council monitors changes in credit risk by tracking published external credit ratings provided by the custodian and the fund managers. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Council supplements this by reviewing changes in bond yields together with available press and regulatory information about issuers.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

Debt investments at amortised cost (Cont'd)

The following table presents an analysis of the credit quality of debt investments measured at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit-impaired.

	At amortised cost 12-month ECL	
	2026 \$'000	2025 \$'000
Aa3 to Aaa	9,992	81,695
A3 to A1	-	25,326
Baa3 to Baa1	-	14,742
Carrying amounts	9,992	121,763

The Council did not have any debt investments that were past due but not impaired as at 31 March 2026 and 31 March 2025.

Investments at FVTPL

NCSS manages credit risk exposure through a conservative framework combining minimum credit quality thresholds, exposure caps, diversification limits, and ongoing monitoring. Investments are restricted to at least investment grade (BBB-/Baa3), with stricter requirements for short-term instruments (A1/P1/F1), and exposure to lower-tier investment grade and equivalent non-rated bonds capped at 40% of the portfolio. Concentration risk is mitigated through limits on single issuer exposure (5%) and counterparty exposure for derivatives (10%), alongside eligibility criteria for non-rated issuers. These controls are reinforced by prohibitions on leverage-related activities, requirements for liquidity, and monthly compliance monitoring with formal breach reporting and rectification, ensuring credit risk is actively managed in line with the mandate's emphasis on capital preservation.

Grant and other receivables

The Council provides for 12-month expected credit losses for grant and other receivables. The Council uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts, and available press information, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis, and the amount of the allowance is insignificant.

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aaa to Aa1 (2025 - Aaa to Aa1) based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Council considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Council will encounter difficulty in meeting financial obligations due to shortage of funds. The Council's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. In the management of liquidity risk, the Council monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Council's operations and to mitigate the effects of fluctuations in short-term cash flows.

Analysis of financial instruments by remaining contractual maturities

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

			Cash flows			
	Note	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	Two to five years \$'000	More than five years \$'000
2026						
Lease liabilities	5(b)	(4,980)	(5,272)	(1,374)	(3,898)	-
Sundry creditors and accruals	16	(20,732)	(20,732)	(20,714)	(18)	-
Total		(25,712)	(26,004)	(22,088)	(3,916)	-
2025						
Lease liabilities	5	(1,891)	(1,932)	(1,036)	(896)	-
Sundry creditors and accruals	16	(26,316)	(26,316)	(26,261)	(55)	-
Derivatives	8	355	-	-	-	-
(gross-settled):						
- Outflow		-	(42,225)	(42,225)	-	-
- Inflow		-	42,580	42,580	-	-
Total		(27,852)	(27,893)	(26,942)	(951)	-

Reserves management

The reserves of the Council comprise the ComChest Fund, General Fund and Endowment Fund. The ComChest Fund is an internally established reserve to track the fund-raising proceeds that are yet to be distributed to the member Social Service Agencies in any financial year. The sum of the ComChest Fund and General Fund as at the financial year reporting date is capped at an amount not exceeding two years of the Council's annual operating expenditure (including service expenditure). All reserves of the Council in excess of two years of its annual operating expenditure are transferred to the Endowment Fund. Utilisation of the reserves from the Endowment Fund would require written approval from the Minister.

There were no changes in the Council's approach to reserves management during the financial year. The Council is not subject to externally imposed capital reserve requirements.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Council's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Council's exposure to changes in market prices relates primarily to the debt investments at amortised cost and investments at fair value through profit or loss.

The Council's objective is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. It is the Council's policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk.

At the reporting date, if market prices for the debt investments at amortised cost and investments at fair value through profit or loss had declined by 10%, assuming all other variables remain constant, the Council's surplus/ reserve for the financial year would decrease by approximately \$999,000 (2025 - \$12,176,000) and \$26,198,000 (2025 - \$21,996,000), respectively. An increase in 10% of the market prices would have an equal but opposite effect.

Derivatives are financial contracts whose values are derived from the value of underlying assets. Forwards contracts used for hedging purposes to manage portfolio risk and for efficient portfolio management to improve risk-adjusted performance. As at the balance sheet date, there were no derivative assets or liabilities entered by the independent investment manager.

Approved guidelines detail the permissible derivative instruments and their risk limits. Ongoing monitoring and reporting are undertaken at various levels to ensure that investment activities are in accordance with the investment guidelines.

Foreign currency risk

The Council is exposed to foreign currency risk on investments that are denominated in currencies other than Singapore Dollars ("SGD").

The Council's exposure to foreign currency is as follows:

	2026 \$'000	2025 \$'000
<i>Debts investments at amortised cost:</i>		
United States Dollar ("USD")	-	38,577
<i>Investments at fair value through profit or loss:</i>		
USD	31,654	20,267
Euro ("EUR")	2,449	4,422
Hong Kong Dollar ("HKD")	302	3,379
Japanese Yen ("JPY")	656	3,127
Great British Pound ("GBP")	354	1,177
Canadian Dollar ("CAD")	247	865
New Taiwan Dollar ("TWD")	553	844
Others	1,336	3,845
<i>Derivatives assets/(liabilities)</i>		
USD	-	355

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk (Cont'd)

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against the other currencies at 31 March 2026 and 2025 would have decreased the Council's funds by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Council considered to be reasonably probable at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The analysis is performed on the same basis for 2025, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below:

	2026 \$'000	2025 \$'000
USD	3,165	5,920
EUR	245	442
HKD	30	338
JPY	66	313
GBP	35	118
CAD	25	87
TWD	55	84
Others	134	385

A 10% weakening of SGD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Council's financial instruments will fluctuate because of changes in market interest rates.

As the Council's investments in bonds are fixed rate instruments, the Council has no exposure to interest rate volatility for these financial assets.

For the financial instruments held through the fund managers, the Council relies on professional fund managers to monitor and mitigate the adverse effects of interest rate changes on its investment portfolios. Consequently, the interest rate risk is not expected to be material.

27. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities measured at fair value

The inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 : Quoted prices in active markets for identical instruments;
- Level 2 : Significant observable inputs other than quoted prices; and
- Level 3 : Significant unobservable inputs.

Notes to the financial statements for the financial year ended 31 March 2026

27. FAIR VALUE OF ASSETS AND LIABILITIES (Cont'd)

Assets and liabilities measured at fair value (Cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2026				
Financial assets measured at fair value				
Investments at FVTPL – funds managed by investment managers:				
- Equity investments	39,797	-	-	39,797
- Debt investments	102,983	107,181	-	210,164
- Derivatives	-	(1,852)	-	(1,852)
	142,780	105,329	-	248,109

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Financial assets measured at fair value				
Investments at FVTPL – funds managed by investment managers:				
- Equity investments	43,712	-	-	43,712
- Debt investments	102,313	67,461	-	169,774
- Derivatives	-	2,424	-	2,424
	146,025	69,885	-	215,910

Financial assets measured at fair value

Debt investments at amortised cost:

- Derivatives	-	355	-	355
---------------	---	-----	---	-----

There have been no transfers between the levels during the financial year.

Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets that are categorised within Level 2 of the fair value hierarchy:

Investments at fair value through profit or loss

The fair value is based on the underlying value of the investments held by the fund, which primarily consist of publicly traded stocks, bonds, mutual funds, short-term bills and notes, derivatives, and commodities. This underlying value is based on the published market bid price as of the reporting date.

Derivatives – Forward contracts

Where available, quoted market prices are used as a measure of fair value for the outstanding contracts. Where the quoted market prices are not available, the fair value are based on management's best estimate and are arrived at by reference to market prices sourced from S&P Global, Super Derivatives, investment managers, counterparties and brokers.

Notes to the financial statements for the financial year ended 31 March 2026

27. FAIR VALUE OF ASSETS AND LIABILITIES (Cont'd)

Level 2 fair value measurements (Cont'd)

Non-derivative financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including debtors and grant receivables, cash and cash equivalents, and sundry creditors) are assumed to approximate their fair value because of the short period to maturity. All other financial assets and liabilities are discounted using the discounted cash flow valuation technique to determine their fair values.

28. FUND-RAISING PROCEEDS AND OPERATING EXPENSES FOR NCSS CHARITABLE FUND[^]

	Community Chest		President's Challenge		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000 (restated)	2026 \$'000	2025 \$'000 (restated)
Tax-deductible donations	56,291	47,606	19,558	15,953	75,849	63,559
Non-tax deductible donations	32,574	27,882	6,944	(1,028)	39,518	26,854
Total donations	88,865	75,488	26,502	14,925	115,367	90,413
Other income	-	-	735	245	735	245
	88,865	75,488	27,237	15,170	116,102	90,658
Funding from NCSS operating income	7,582	3,942	-	-	7,582	3,942
Direct donations for fund-raising operating expenses	8,303	9,474	-	-	8,303	9,474
Total incoming resources	104,750	88,904	27,237	15,170	131,987	104,074
Less:						
Direct fund-raising expenses	(2,386)	(2,112)	-	-	(2,386)	(2,112)
Indirect fund-raising expenses	(13,499)	(11,304)	-	-	(13,499)	(11,305)
Recovery of funds	-	185	-	-	-	185
Disbursement to NCSS	-	-	(1,121)	-	(1,121)	-
Allocations to Charitable activities	(80,621)	(74,095)	(12,924)	(13,342)	(93,545)	(87,436)
Total outgoing resources	(96,506)	(87,326)	(14,045)	(13,342)	(110,551)	(100,668)
Net surplus	8,244	1,578	13,192	1,828	21,436	3,406

[^] Trust fund managed by the Council as set out in Note 17. TCF was not presented as amount was <\$1,000 for both years.

Notes to the financial statements for the financial year ended 31 March 2026

29. FUND-RAISING ACTIVITIES (COMMUNITY CHEST ONLY)

In accordance with the Charities (Institution of a Public Character) Regulations, the Council is required to disclose fund-raising appeals with gross receipts of more than \$1 million.

	Fund-raising proceeds \$'000	Fund-raising expenses \$'000	Net fund-raising proceeds \$'000
2026			
Community Chest Season of Blessings	18,717	(727)	17,990
Christmas On A Great Street Light-up Ceremony 2025	9,055	(167)	8,888
Singapore Power Heartware Fund	4,564	-	4,564
Community Chest Heartstrings Walk 2025	3,546	(342)	3,204
SGX Bull Charge	2,549	(709)	1,840
UOB Global Heartbeat Run/Walk	2,103	-	2,103
UOB Heartbeat Lunar New Year	1,722	-	1,722
Singtel Touching Lives Fund 2024	1,667	-	1,667
	43,923	(1,945)	41,978
2025			
Christmas On A Great Street Light-up Ceremony 2024	8,451	(178)	8,273
Community Chest Fu Dai 2025	6,921	(320)	6,601
Community Chest Habuan Harapan 2025	4,453	(291)	4,162
Community Chest Heartstrings Walk 2024	3,278	(278)	3,000
Legacy of Giving	1,246	(186)	1,060
SGX Bull Charge	2,270	(690)	1,580
Singtel Touching Lives Fund 2024	3,163	-	3,163
Singapore Power Heartware Fund	4,275	(2)	4,273
UOB Global Heartbeat Run/Walk	2,220	(2)	2,218
UOB Heartbeat Lunar New Year	1,018	-*	1,018
	37,295	(1,947)	35,348

* Denote amount is < \$1,000.

Notes to the financial statements for the financial year ended 31 March 2026

29. FUND-RAISING ACTIVITIES (COMMUNITY CHEST ONLY) (Cont'd)

Fund-Raising Efficiency Ratio

	2026 \$'000	2025 \$'000
Total receipts from fund-raising	88,865	75,488
Total fund-raising expenses	2,386	2,112
Fund-raising efficiency ratio	2.7%	2.8%

The 30:70 fund-raising rule is a requirement under the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 (regulation 7) and Charities (Institutions of A Public Character) Regulations (regulation 15), and stipulates that fund-raising expenses, including administrative expenses or remuneration of persons in relation to fund raising, should not exceed 30% of the total funds raised.

Management closely monitors that the fund-raising efficiency ratio does not exceed 30%.



To explore how Community Chest can support your organisation's philanthropic strategy
or to discuss your giving goals, please reach out to [**comchest@ncss.gov.sg**](mailto:comchest@ncss.gov.sg).