NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
(Public Company Limited by Guarantee)
(Registration Number: 201411304Z)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ROHAN • MAH & PARTNERS LLP
Chartered Accountants, Singapore

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
(Public Company Limited by Guarantee)

Directors

Alwi Bin Abdul Hafiz	
Azmeen Moiz	
Graham John Kelly	
K Veerapandiyan	
Michael Gustav Troemel	
Zakiah Binte Abdul Halim	
Jagdeesh Kaur Sekhon	(appointed on 7 February 2025)
Wee Su Lin	(appointed on 1 March 2026)

Secretary

Nur Iman Binte Rohan

Registered Office

64 Kallang Bahru
#01-375
Kallang Bahru Ville
Singapore 330064

Auditor

Rohan • Mah & Partners LLP

Bankers

DBS Bank Ltd
Malayan Banking Berhad
United Overseas Bank Limited

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DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

The directors are pleased to present this statement to the members together with the audited financial statements of New Life Stories Limited (the "Company") for the financial year ended 31 December 2025.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in funds and cash flows of the Company for the financial year ended 31 December 2025 in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994, and other relevant regulations (the Charities Act and Regulations) and Singapore Charities Accounting Standard (CAS);

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

(c) the Company has complied with the requirements on fund-raising expenses under Regulation 15 of the Charities (Institutions of a Public Character) Regulations;

(d) the use of donation monies are in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

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

2 DIRECTORS

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

Alwi Bin Abdul Hafiz	
Azmeen Moiz	
Graham John Kelly	
K Veerapandiyan	
Michael Gustav Troemel	
Zakiah Binte Abdul Halim	
Jagdeesh Kaur Sekhon	(appointed on 7 February 2025)
Wee Su Lin	(appointed on 1 March 2026)

3 DIRECTORS' INTEREST IN SHARES OR DEBENTURES

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

The Company is limited by guarantee and has no share capital or debentures.

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4 INDEPENDENT AUDITORS

The Independent auditor, Messrs. Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment.

On Behalf of the Board of Directors

....

Alwi Bin Abdul Hafiz
Director

....

Michael Gustav Troemel
Director

Singapore,
20 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)
(Public Company Limited by Guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of New Life Stories Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2025, and the statement of financial activities, statement of changes in fund and statement of cash flows for the financial year 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 Singapore Companies Act 1967 (the Companies Act), the Charities Act 1994, and other relevant regulations (the Charities Act and Regulations) and the Singapore Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 and the information included in the Annual Report 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)
(Public Company Limited by Guarantee)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

NEW LIFE STORIES LIMITED
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Auditor's Responsibilities for the Audit of the Financial Statements - cont'd

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

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations

The engagement partner on the audit resulting in this independent auditor's report is Limjoco, Ross Yu.

Rohan, Mah & Partners LLP

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore
20 May 2026
(RK/RYL/SR/ZT/CH/ccy)

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 S$	2024 S$
ASSETS			
Non-current asset			
Plant and equipment	3	139,108	182,744
Current assets			
Donation and grant receivables	4	67,000	175,000
Other receivables	5	25,795	204,056
Cash and bank balances	6	1,168,225	258,634
		1,261,020	637,690
Total assets		1,400,128	820,434
FUNDS AND LIABILITIES			
Unrestricted funds			
General fund	7	(187,193)	(96,238)
Designated fund	7	861,994	173,227
		674,801	76,989
Restricted funds			
Capital funds	8	151,739	151,739
Project funds	8	340,097	253,427
		491,836	405,166
		1,166,637	482,155
Current liabilities			
Other payables	9	233,491	338,279
Total funds and liabilities		1,400,128	820,434

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR FINANCIAL ENDED 31 DECEMBER 2025

2025 **Income**	**Note**	**Unrestricted Funds**	**Restricted Funds**	**Total Funds**
		S$	**S$**	**S$**
Voluntary income				
Donations	10	497,643	-	497,643
Corporate and community foundation		1,067,765	-	1,067,765
Grants and subsidies:				
Government funding		22,992	-	22,992
NCSS Funding		250,000	1,056,052	1,306,052
Yellow Ribbon		-	100,000	100,000
Zakat		-	6,000	6,000
		1,838,400	1,162,052	3,000,452
Income from generating funds:				
Other income:				
Miscellaneous income	11	319	-	319
Total income		1,838,719	1,162,052	3,000,771
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		1,773	-	1,773
Marketing and website expenses		14,267	-	14,267
		16,040	-	16,040
Charitable activities:				
Beneficiary events		-	33,614	33,614
Beneficiaries and volunteers		-	12,065	12,065
Employee benefits	12	719,876	932,895	1,652,771
Staff insurance	12	12,861	15,101	27,962
Publication fees		1,130	-	1,130
Transport - field trips		6,011	-	6,011
Transportation		7,209	28,838	36,047
Volunteer training materials		3,151	1,991	5,142
		750,238	1,024,504	1,774,742
Governance costs:				
Accounting fee		48,000	-	48,000
- contracted		2,600	-	2,600
Audit fee		11,879	-	11,879
- others		7,792	-	7,792
Secretarial fee		3,461	-	3,461
		73,732	-	73,732
Sub-total expenditures before other expenditures b/f		840,010	1,024,504	1,864,514

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025 Cont'd	**Note**	**Unrestricted Funds**	**Restricted Funds**	**Total Funds**
		S$	**S$**	**S$**
Sub-total expenditures before other expenditures c/f		840,010	1,024,504	1,864,514
Other expenditures:				
Depreciation		270,603	-	270,603
License fee		27,354	17,285	44,639
Miscellaneous assets		12,218	-	12,218
Office rental		12,280	18,419	30,699
Office expenses		34,704	-	34,704
Professional fee		10,650	4,100	14,750
Tele-communication expenses		8,843	5,588	14,431
Temporary staff		20,587	-	20,587
Utilities		3,658	5,486	9,144
		400,897	50,878	451,775
Total expenditures		1,240,907	1,075,382	2,316,289
Net income before income tax expense		597,812	86,670	684,482
Income tax expense	13	-	-	-
Net income for the financial year		597,812	86,670	684,482
Total funds brought forward		76,989	405,166	482,155
Total funds carried forward		674,801	491,836	1,166,637

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

NEW LIFE STORIES LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2024 **Income**	**Note**	**Unrestricted Funds**	**Restricted Funds**	**Total Funds**
		S$	**S$**	**S$**
Voluntary income				
Donations	10	674,789	-	674,789
Corporate and community foundation		148,423	-	148,423
Grants and subsidies:				
Government funding		23,509	-	23,509
NCSS Funding		230,207	948,630	1,178,837
The Majurity Trust		-	207,000	207,000
		1,076,928	1,155,630	2,232,558
Income from generating funds:				
Other income:				
Miscellaneous income	11	2,603	-	2,603
Total income		1,079,531	1,155,630	2,235,161
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		2,511	-	2,511
Marketing and website expenses		17,415	-	17,415
		19,926	-	19,926
Charitable activities:				
Beneficiary events		15,229	17,610	32,839
Beneficiaries and volunteers		7,037	8,137	15,174
Employee benefits	12	699,128	748,410	1,447,538
Transport - field trips		5,950	-	5,950
Volunteer training materials		515	551	1,066
		727,859	774,708	1,502,567
Governance costs:				
Accounting fee				
- contracted		37,000	-	37,000
- others		2,650	-	2,650
Audit fee		8,250	-	8,250
Secretarial fee		3,361	-	3,361
		51,261	-	51,261
Sub-total expenditure before other expenditure b/f		799,046	774,708	1,573,754

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

NEW LIFE STORIES LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2024 Cont'd	**Note**	**Unrestricted Funds**	**Restricted Funds**	**Total Funds**
		S$	**S$**	**S$**
Sub-total expenditure before other expenditure c/f		799,046	774,708	1,573,754
Other expenditures:				
Depreciation		170,903	-	170,903
Insurance		11,543	12,357	23,900
License fee		8,620	34,478	43,098
Miscellaneous assets		30,366	-	30,366
Office rental and utilities		19,279	20,638	39,917
Office expenses		39,131	-	39,131
Office moves and reinstatement cost		25,648	-	25,648
Penalty		550	-	550
Plant and equipment written off		10,650	6,371	17,021
Professional fees		15,162	-	15,162
Subscription - NCSS		68	73	141
Tele-communication expenses		6,778	7,256	14,034
Temporary staff		29,806	-	29,806
Transportation		18,136	19,414	37,550
		386,640	100,587	487,227
Total expenditures		1,185,686	875,295	2,060,981
Net (expenditure)/income before tax expense		(106,155)	280,335	174,180
Income tax expense	13	-	-	-
Net (expenditure)/income for the financial year		(106,155)	280,335	174,180
Total Funds brought forward		183,144	124,831	307,975
Total Funds carried forward		76,989	405,166	482,155

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
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STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025 **Income**	**Note**	**General Fund**	**Designated Fund**	**Total Unrestricted Funds**
		S$	**S$**	**S$**
Voluntary income				
Donations	10	247,643	250,000	497,643
Corporate and community foundation		59,175	1,008,590	1,067,765
Grants and subsidies:				
Government funding		22,992	-	22,992
NCSS Funding		250,000	-	250,000
		579,810	1,258,590	1,838,400
Income from generating funds:				
Other income:				
Miscellaneous income	11	319	-	319
Total income		580,129	1,258,590	1,838,719
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		1,773	-	1,773
Marketing and website expenses		14,267	-	14,267
		16,040	-	16,040
Charitable activities:				
Employee benefits	12	227,126	492,750	719,876
Staff insurance	12	4,058	8,803	12,861
Publication fees		1,130	-	1,130
Transport - field trips		1,897	4,114	6,011
Transportation		2,275	4,934	7,209
Volunteer training materials		994	2,157	3,151
		237,480	512,758	750,238
Governance costs:				
Accounting fee		48,000	-	48,000
- contracted		2,600	-	2,600
Audit fee		11,879	-	11,879
- others		7,792	-	7,792
Secretarial fee		3,461	-	3,461
		73,732	-	73,732
Sub-total expenditure before other expenditure b/f		327,252	512,758	840,010

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

NEW LIFE STORIES LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025 Cont'd	**Note**	**General Fund**	**Designated Fund**	**Total Unrestricted Funds**
		S$	**S$**	**S$**
Sub-total expenditure before other expenditure c/f		327,252	512,758	840,010
Other expenditures:				
Depreciation		270,603	-	270,603
License fee		8,631	18,723	27,354
Miscellaneous assets		12,218	-	12,218
Office rental		3,875	8,405	12,280
Office expenses		34,704	-	34,704
Professional fees		3,361	7,289	10,650
Tele-communication expenses		2,790	6,053	8,843
Temporary staff		6,496	14,091	20,587
Utilities		1,154	2,504	3,658
		343,832	57,065	400,897
Total expenditures		671,084	569,823	1,240,907
Net (expenditure)/income before tax expense		(90,955)	688,767	597,812
Income tax expense	13	-	-	-
Net (expenditure)/income for the financial year		(90,955)	688,767	597,812
Total Funds brought forward		(96,238)	173,227	76,989
Total Funds carried forward		(187,193)	861,994	674,801

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

STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2024 **Income**	**Note**	**General Fund** **S$**	**Designated Fund** **S$**	**Total Unrestricted Funds** **S$**
Voluntary income				
Donations	10	274,789	400,000	674,789
Corporate and community foundation		70,423	78,000	148,423
Grants and subsidies:				
Government funding		23,509	-	23,509
NCSS Funding		207,573	22,634	230,207
		576,294	500,634	1,076,928
Income from generating funds:				
Other income:				
Miscellaneous income	11	2,603	-	2,603
Total income		578,897	500,634	1,079,531
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		2,511	-	2,511
Marketing and website expenses		17,415	-	17,415
		19,926	-	19,926
Charitable activities:				
Beneficiary events		-	15,229	15,229
Beneficiaries and volunteers		-	7,037	7,037
Employee benefits	12	374,906	324,222	699,128
Transport - field trips		3,191	2,759	5,950
Volunteer training materials		276	239	515
		378,373	349,486	727,859
Governance costs:				
Accounting fee				
- contracted		37,000	-	37,000
- others		2,650	-	2,650
Audit fee		8,250	-	8,250
Secretarial fee		3,361	-	3,361
		51,261	-	51,261
Sub-total expenditure before other expenditure b/f		449,560	349,486	799,046

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

STATEMENT OF FINANCIAL ACTIVITIES - UNRESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2024 Cont'd	**Note**	**General Fund**	**Designated Fund**	**Total Unrestricted Funds**
		S$	**S$**	**S$**
Sub-total expenditure before other expenditure c/f		449,560	349,486	799,046
Other expenditures:				
Depreciation		170,903	-	170,903
Insurance		6,190	5,353	11,543
License fee		8,620	-	8,620
Miscellaneous assets		30,366	-	30,366
Office rental and utilities		10,338	8,941	19,279
Office expenses		39,131	-	39,131
Office moves and reinstatement cost		25,648	-	25,648
Penalty		550	-	550
Plant and equipment written off		20,873	4,939	25,812
Professional fees		37	32	69
Subscription - NCSS		3,635	3,143	6,778
Tele-communication expenses		15,983	13,823	29,806
Temporary staff		9,725	8,410	18,135
Transportation		341,999	44,641	386,640
Total expenditures		791,559	394,127	1,185,686
Net (expenditure)/income before tax expense		(212,662)	106,507	(106,155)
Income tax expense	13	-	-	-
Net (expenditure)/income for the financial year		(212,662)	106,507	(106,155)
Total Funds brought forward		116,424	66,720	183,144
Total Funds carried forward		(96,238)	173,227	76,989

STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025 Income	**Note**	**Capital Funds S$**	**Project Funds S$**	**Total Restricted Funds S$**
Grants and subsidies:				
Government funding				
NCSS Funding		-	1,056,052	1,056,052
Yellow Ribbon		-	100,000	100,000
Zakat		-	6,000	6,000
		-	1,162,052	1,162,052
Total income		-	1,162,052	1,162,052
Less: expenditures				
Cost of Charitable activities:				
Beneficiary events		-	33,614	33,614
Beneficiaries and volunteers		-	12,065	12,065
Employee benefits	12	-	932,895	932,895
Staff insurance	12	-	15,101	15,101
Transportation		-	28,838	28,838
Volunteer training materials		-	1,991	1,991
		-	1,024,504	1,024,504
Other expenditure:				
License fee		-	17,285	17,285
Office rental		-	18,419	18,419
Professional fees		-	4,100	4,100
Tele-communication expenses		-	5,588	5,588
Utilities		-	5,486	5,486
		-	50,878	50,878
Total expenditures		-	1,075,382	1,075,382
Net income before tax expense		-	86,670	86,670
Income tax expense	13	-	-	-
Net income for the financial year		-	86,670	86,670
Total Funds brought forward		151,739	253,427	405,166
Total Funds carried forward		151,739	340,097	491,836

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)
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STATEMENT OF FINANCIAL ACTIVITIES - RESTRICTED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2024 **Income**	**Note**	**Capital Funds** **S$**	**Project Funds** **S$**	**Total Restricted Funds** **S$**
Grants and subsidies:				
NCSS Funding		-	948,630	948,630
The Majority Trust		-	207,000	207,000
		-	1,155,630	1,155,630
Total income		-	1,155,630	1,155,630
Less: expenditures				
Cost of charitable activities:				
Beneficiary events		-	17,610	17,610
Beneficiaries and volunteers		-	8,137	8,137
Employee benefits	12	-	748,410	748,410
Volunteer training materials		-	551	551
		-	774,708	774,708
Other expenditure:				
Insurance		-	12,357	12,357
License fee		34,478	-	34,478
Office rental and utilities		-	20,638	20,638
Professional fees		-	6,371	6,371
Subscription - NCSS		-	73	73
Tele-communication expenses		-	7,256	7,256
Transportation		-	19,414	19,414
		34,478	66,109	100,587
Total expenditures		34,478	840,817	875,295
Net (expenditure)/income before tax expense		(34,478)	314,813	280,335
Income tax expense	13	-	-	-
Net (expenditure)/income for the financial year		(34,478)	314,813	280,335
Total Funds brought forward		186,217	(61,386)	124,831
Total Funds carried forward		151,739	253,427	405,166

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds		Restricted Funds		
	General Fund	Designated Project Fund	Capital Funds	Project Funds	Total
	S$	S$	S$	S$	S$
As at 1 January 2024	116,424	66,720	186,217	(61,386)	307,975
Total comprehensive (loss)/income for the year	(212,662)	106,507	(34,478)	314,813	174,180
As at 31 December 2024	(96,238)	173,227	151,739	253,427	482,155
Total comprehensive (loss)/income for the year	(90,955)	688,767	-	86,670	684,482
As at 31 December 2025	(187,193)	861,994	151,739	340,097	1,166,637

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 S$	2024 S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the financial year	684,482	174,180
Adjustments for:		
Depreciation of plant and equipment	270,603	170,903
Operating surplus before changes in working capital	955,085	345,083
Working capital changes, excluding changes related to cash:		
Donation and grant	108,000	112,026
Other receivables	178,261	(47,905)
Other payables and accruals	(104,788)	(243,716)
Net cash generated from operating activities	1,136,558	165,488
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(226,967)	(148,681)
Net cash used in investing activity	(226,967)	(148,681)
CASH FLOWS FROM FINANCING ACTIVITY		
Loan from a related party	-	190,000
Net cash generated from financing activity	-	190,000
Net increase in cash and bank balances	909,591	206,807
Cash and bank balances at beginning of financial year	258,634	51,827
Cash and bank balances at end of financial year (Note 6)	1,168,225	258,634

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

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

1 CORPORATE INFORMATION

New Life Stories Limited (the Company) is incorporated in the Republic of Singapore as a company limited by guarantee without a share capital, with its registered office and principal place of business at 64 Kallang Bahru, #01-375 Kallang Bahru Ville, Singapore 330064.

The Company is a member of the National Council of Social Service (the NCSS) and has been conferred with the status of an Institutions of a Public Character (IPC) on 1 July 2016.

The principal activities of the Company consist of social services without accommodation for children, youth, and families.

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he ceases to be a Member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding One Singapore Dollar (S$1).

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 20 May 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994, other relevant regulations (the Charities Act and Regulations), and the Singapore Charities Accounting Standard (CAS). The accounting policies of the Company are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events, and conditions. The financial statements expressed in Singapore Dollar (SGD or S$) which is also the functional currency of the Company, are prepared based on the historical cost convention, except as disclosed in the accounting policies below.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.1 Basis of Preparation - cont'd

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement.

2.2 Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

	Years
Computer equipment	2
Software	2
Furniture and fittings	3
Office equipment	3
Renovation	3

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of 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 derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.3 Financial Assets

2.3.1 Recognition and Measurement

Financial assets are any asset that is either cash or equity instrument of another entity or the Company has a contractual right to:

(i) Receive cash or another financial asset from another entity; or
(ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.3 Financial Assets - cont'd

2.3.1 Recognition and Measurement - cont'd

Financial assets are recognised on the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

2.3.2 Classification of Financial Assets

The Company classifies its financial assets into the following categories:

(i) Other receivables

Other receivables, excluding prepayments, are measured initially at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities as incurred.

After initial recognition, other receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses.

(ii) Cash and bank balances

Cash and bank balances comprise of cash on hand, bank balances and fixed deposits.

2.4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and fixed deposits with financial institutions which are subject to an insignificant risk of changes in value and are used by the Company in the management of its short-term commitments.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.5 Impairment of Financial Assets

At the end of each reporting year, the Company shall assess whether there is objective evidence that a financial asset is impaired. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

(i) Significant financial difficulty of the debt/bond issuer or obligor,
(ii) A breach of contract, such as a default or delinquency in interest or principal payments,
(iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty,
(iv) It has become probable that the debtor will enter bankruptcy or other financial reorganisation,
(v) Observable data indicates that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

For all other financial assets, the impairment loss is recognised in the statement of financial activities whenever carrying amount of the financial asset is lesser than the undiscounted future cash flow (excluding unearned interest in the case of an interest-bearing financial asset) that the Company expects to receive from the financial asset.

If, in a subsequent year, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's financial condition), the company shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The company shall recognise the amount of reversal in the statement of financial activities immediately.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.6 Financial Liabilities

Recognition and Measurement

Financial liabilities are any liability that is a contractual obligation by the Company to:

(i) Deliver cash or another financial asset to another entity; or
(ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

Financial liabilities including payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement.

Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

2.7 Provisions

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

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

2.8 Expenditures

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity. The basis of allocation of expenses is allocated according to the amount of manpower and on time basis allocated for the respective cost classification.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.8 Expenditures - cont'd

2.8.1 Cost from Generating Funds

The cost of generating funds are those costs attributable to generating income for the Company, other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

2.8.2 Charitable Activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

2.8.3 Governance Costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for governing board members, and costs associated with constitutional and statutory requirements, and related support costs which include apportioned manpower costs and indirect costs in supporting the governance activities.

2.8.4 Other Expenditures

Other expenditure includes the payment of any expenditure that the Company has not been able to analyse within the main expenditure categories.

2.9 Revenue

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.9 Revenue - cont'd

Voluntary Income

Voluntary income includes income generated from the following sources:

(a) Gifts and donations, including legacies and donations in kind, given by the founders, patrons, supporters, the general public and businesses;

(b) Grants which provide core funding or are of a general nature provided by government and charitable foundations but not including those grants which are specifically for the performance of a service or production of charitable goods, for instance a service agreement with a local authority; and

(c) Membership subscriptions and sponsorships where these are, in substance, donations rather than payment for goods or services.

Where material, details of the types of activities undertaken to generate voluntary income (e.g., gifts and donations given by the members and grants) shall be provided either on the face of the statement of financial activities or in the notes to the financial statements. As far as possible, the analysis categories provided here shall match the detailed analysis provided for the costs of generating voluntary income.

2.9.1 Donations

Donations are recognised on receipt. Income recognition is only deferred when the donor specifies that the donations can only be used in future accounting periods or the donor has imposed certain conditions, which must be met before the Company has unconditional entitlement.

2.9.2 Fund-raising Income

Proceeds from fund-raising events are recognised when the services are rendered.

Investment Income

2.9.3 Interest Income

Interest income is recognised on a time-proportion basis, using the effective interest method.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.10 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 profit or loss over the expected useful life of the relevant asset by equal annual installments.

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

2.11 Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

2.11.1 Unrestricted Funds

Unrestricted funds comprise general funds and designated funds. General funds are used for the general purposes of the Company and are expendable for any activity within the Company at the discretion of the Management Committee in furtherance of the Company's charitable objectives. If part of an unrestricted fund is earmarked for a particular project or specific program, it may be designated as a separate fund, but the designation has an administrative purpose only and does not restrict the Management Committee's discretion to apply the fund or re-designate the fund for another purpose within the same project or program.

2.11.2 Restricted Funds

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through legal process, but still within the wider objects of the Company. Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds.

3 PLANT AND EQUIPMENT

2025	Computer Equipment S$	Software S$	Furniture and Fittings S$	Office Equipment S$	Renovation S$	Total S$
Cost						
At beginning of year	91,496	-	55,078	64,051	264,289	474,914
Addition	1,799	218,850	-	6,318	-	226,967
Written off	(1,579)	-	-	-	-	(1,579)
At end of year	91,716	218,850	55,078	70,369	264,289	700,302
Accumulated Depreciation						
At beginning of year	58,308	-	33,153	43,276	157,433	292,170
Depreciation	34,087	109,425	16,503	22,490	88,098	270,603
Written off	(1,579)	-	-	-	-	(1,579)
At end of year	90,816	109,425	49,656	65,766	245,531	561,194
Carrying Amount						
At end of year	900	109,425	5,422	4,603	18,758	139,108

3 PLANT AND EQUIPMENT

2024	Computer Equipment S$	Furniture and Fittings S$	Office Equipment S$	Renovation S$	Total S$
Cost					
At beginning of year	21,861	39,119	62,881	208,009	331,870
Addition	74,966	16,265	1,170	56,280	148,681
Written off	(5,331)	(306)	-	-	(5,637)
At end of year	91,496	55,078	64,051	264,289	474,914
Accumulated Depreciation					
At beginning of year	17,720	16,956	22,892	69,336	126,904
Depreciation	45,919	16,503	20,384	88,097	170,903
Written off	(5,331)	(306)	-	-	(5,637)
At end of year	58,308	33,153	43,276	157,433	292,170
Carrying Amount					
At end of year	33,188	21,925	20,775	106,856	182,744

4 DONATION AND GRANT RECEIVABLES

	2025 S$	2024 S$
National Council of Social Service (NCSS)	-	175,000
Accrued revenue	67,000	-
	67,000	175,000

5 OTHER RECEIVABLES

	2025 S$	2024 S$
Deposit	9,797	9,235
Prepayment*	15,998	194,821
	25,795	204,056

*The Company embarked on a Client Management System (CMS) project in 2023, with approved amounts of S$207,000. In 2023, the Company paid S$132,200. In 2024, additional payments of S$57,960 were made. As at 31 December 2024, the capital commitment for the CMS project was S$24,840.

6 CASH AND BANK BALANCES

	2025 S$	2024 S$
Cash at banks	1,167,725	258,134
Cash on hand	500	500
	1,168,225	258,634

7 UNRESTRICTED FUNDS

General Fund

The fund is to be used for non-specific purposes at the discretion of the Board in furtherance of the Company's objects.

Designated Fund

Under Family Strengthening Program, the Designated Fund aims to meet the needs of incarcerated parents and children and strengthen family life. This is possible through the support of the general public and fund-raising projects in addition to receiving grants from Community Foundations of Singapore, Lee Foundation, National Council of Social Services (NCSS) and Yayasan Mendaki.

8 RESTRICTED FUNDS

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the fund providers.

8.1 Zakat fund

Zakat funding supports the cost of running the NLS Children Programme for 40 Muslim children.

8.2 National Council of Social Service (NCSS) Fund

NCSS Fund covers approximately 46% (2024: 51%) of the Company's approved expenditure during the funding period for the purpose of achieving the objectives of approved programme in line with the intent of the funding.

	Note	2025 S$	2024 S$
NCSS Funding			
Restricted			
Career Conversion for Social worker	8.2a	25,620	50,000
President's Challenge Fund	8.2b	44,152	250,000
Tote Board Social Service Fund	8.2c	906,280	642,682
SG60 towards Sustainability Fund	8.2d	30,000	-
Transformation Support Scheme	8.2f	-	(1,143)
SHARE as One (SAO) Grant		-	3,088
Enhanced Volunteer Management Scheme (EVMS)		-	4,003
		1,006,052	948,630
Unrestricted			
- Designated fund:			
Community Chest Designated Fund	8.2e	-	300,000
		-	300,000
		1,006,052	1,248,630

The net income of S$86,670 (2024: S$280,335) for the financial year refer to the Family Strengthening Program.

8 RESTRICTED FUNDS - cont'd

8.2 *National Council of Social Service (NCSS) Fund* - cont'd

8.2a Career Conversion Programme for Social workers

Career Conversion Programme for Social workers help mid-career professionals transition into social work.

8.2b President's Challenge Fund

The President's Challenge is an annual movement under the office of the President of Singapore to support a broad range of social causes. The fund which is segregated into two (2) disbursement tranches, is awarded in March 2022 to support the Company's Family Strengthening Programme.

8.2c Tote Board Social Service Fund

The fund is to support manpower in meeting the staffing requirements to conduct activities under the Family Strengthening Programme (formerly known as Early Reader and Love without walls), and to enable the Company to manage increase in caseloads.

8.2d SG 60 Towards Sustainability Fund

The SG60 Towards Sustainability Fund to assess impact to deliver more effective programmes.

8.2e Community Chest Designated Fund

Funding is to be used in line with the Family Strengthening Programme.

8.2f Transformation Support Scheme

Funding is to support the Company's new hire's transition into the social service sector.

8.3 *Yellow Ribbon Fund*

The Yellow Ribbon Funding provide funding aftercare programs and family services, particularly for children of inmates to prevent intergenerational offending.

9 OTHER PAYABLES

	2025 S$	2024 S$
Accruals	114,883	79,953
Central Provident Fund payable	16,243	48,560
Deferred revenue	94,000	-
Loan from a related party*	-	190,000
Other payables	8,365	19,766
	233,491	338,279

*In 2024, loan from a related party was unsecured, non-interest bearing and repayable on demand. The loan has been paid in 2025.

10 DONATION INCOME

Government grants, such as those from statutory boards, are recognised when there is reasonable assurance that the conditions of the grant will be met, and the funding will be received.

Donation income includes voluntary contributions from individuals, corporations, and government-linked sources, including donations received via online platforms and direct bank transfers.

11 OTHER INCOME

	2025 S$	2024 S$
IBG Seed Funding	-	2,400
Bank cashback	319	203
	319	2,603

12 EMPLOYEE BENEFITS

2025

	Unrestricted S$	Restricted S$	Total S$
Under charitable activities:			
Staff salaries	610,688	782,837	1,393,525
Defined contribution pension costs	91,551	129,887	221,438
Staff benefits and welfare	10,271	9,360	19,631
Staff trainings	7,366	10,811	18,177
	719,876	932,895	1,652,771
Staff insurance	12,861	15,101	27,962
	732,737	947,996	1,680,733

2024

	Unrestricted S$	Restricted S$	Total S$
Under charitable activities:			
Staff salaries	581,460	622,450	1,203,910
Defined contribution pension costs	94,119	100,753	194,872
Staff benefits and welfare	8,949	9,577	18,526
Staff trainings	14,600	15,630	30,230
	699,128	748,410	1,447,538

NCSS TBSSF

	2025 S$	2024 S$
Under charitable activities:		
Staff salaries	723,407	586,197
Staff bonus	59,430	36,253
Staff CPF contribution	129,887	100,754
Staff incentives	-	-
Staff SDL	1,458	1,276
Staff welfare	7,902	8,301
Staff trainings	10,811	15,629
	932,895	748,410
Staff insurance	15,101	-
	947,996	748,410

Staff insurance is re-classed to Staff benefits in 2025. It was included under insurance in 2024.

The above includes key management personnel remuneration as disclosed in Note 17.

13 INCOME TAX EXPENSE

Registered charities enjoy automatic income tax exemption under section 13(1)(zm) of the Income Tax Act. They do not need to file income tax returns. No tax provision has been made in the current year.

14 FAIR VALUE

Cash and Cash Equivalents, Other Receivables and Other Payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

15 OPERATING LEASE COMMITMENTS

Operating Lease Commitment - As Lessee

Rental expenses (principally for the office) for the financial year ended 31 December 2025 were S$30,699 (2024: S$30,123). Future minimum rental under non-cancellable leases as at 31 December are as follows:

Payable:	**2025** **S$**	**2024** **S$**
Within 1 year	30,123	30,123
After 1 year to 5 years	72,797	42,674
	102,920	72,797

16 CAPITAL COMMITMENTS

Contracted for and not recognised in the financial statements

	2025 **S$**	**2024** **S$**
Payable within 1 year	-	24,840

17 RELATED PARTY TRANSACTIONS

For the purpose of financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

A related party includes the Board members and Management Committee of the Company. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes close members of the family of any individuals referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with directly or indirectly, any such individual.

Significant related party's transactions on terms agreed between the Company and its related parties are as follows:

	The Group and the Company	
	2025	**2024**
	S$	**S$**
Loan from a related party	-	190,000

Balances with related parties at the reporting date are set out in Notes 9.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including governing board members and key officers of the company. Key officers are officers of the Company, whether or not employees of the company, having general control and management of the administration of the Company, and include any person, by whatever name called, who exercises such general control and management. Key management personnel include the Chief Executive Officer.

Key management personnel compensation for the financial year is as follows:

	2025	**2024**
	S$	**S$**
Salaries, bonus, and benefits	123,653	119,860
Defined contribution pension costs	11,389	13,806
Other benefits	-	-
	135,042	133,666

Disclosure of annual remuneration of the three highest paid staff, who each receive more than S$100,000, in the bands of S$100,000:

17 RELATED PARTY TRANSACTIONS - cont'd

Remuneration band	2025 No of staff	2024 No of staff
Between S$100,000 to S$200,000	2	2

None of its staff is a close member of the family of the Chief Executive Officer or Board members and receives more than S$50,000 in annual remuneration.

There were no loans or financial guarantees given to employees, committee members, related parties or any other third parties during the financial year (2024: Nil).

18 INSTITUTIONS OF A PUBLIC CHARACTER (IPC) STATUS

New Life Stories Limited has been approved as an Institutions of a Public Character (IPC) under the Charities Act 1994 (the Act) with effect from 27 April 2023 to 26 December 2024.

On 28 November 2024, the Ministry of Social and Family Development (MSF) approved the renewal of New Life Stories Limited's IPC status for period from 27 December 2024 to 26 November 2025.

On 2 October 2025, the Ministry of Social and Family Development (MSF) approved the renewal of New Life Stories Limited's IPC status for period from 27 November 2025 to 26 November 2027.

19 TAX DEDUCTIBLE RECEIPTS

Tax deductible receipts issued by the Company for donation received during the financial year, pursuant to its IPC status amount to S$438,111 (2024: S$162,506).

20 CAPITAL MANAGEMENT

If upon the winding-up or dissolution of the Company, or in the event the Company ceases to be a registered charity under the Charities Act, there remains, after the satisfaction of all of its debts and liabilities any property or assets whatsoever, the same shall not be paid to or distributed among the Members of the Company, but shall be donated or to other charitable organisations, or Institutions of a Public Character when the Company is an Institutions of a Public Character, as the case may be, with similar objectives in Singapore which are registered under the Charities Act, as determined by the members of the Company at or before the time of dissolution or cessation as a registered charity.