

iC2 PrepHouse Limited
(Company Registration Number: 201136583G)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025



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iC2 PrepHouse Limited
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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iC2 PrepHouse Limited
DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2025

The directors present their statement to the members of iC2 PrepHouse Limited (the "Charity") together with the audited financial statements for the financial year ended 31 December 2025.

In the opinion of the directors,

- (a) the financial statements of iC2 PrepHouse Limited (the "Charity") and the notes thereto are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2025, and the results, and cash flows of the Charity for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

DIRECTORS

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

Ang Beng Ti Christopher
Chia Hsien Lin Jennifer
Goh Shuet Li
Nicholas Gary Winsor (Appointed on 01 March 2025)
Odedra Ketan
Wong Meng Ee

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Charity is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$10 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Charity has total three (2024: three) members.

INDEPENDENT AUDITOR

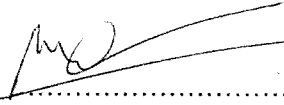
The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

iC2 PrepHouse Limited
DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2025

On behalf of the Board of Directors



.....
Goh Shuet Li
Director



.....
Nicholas Gary Winsor
Director

Singapore

Date: 06.06.2026

INDEPENDENT AUDITOR'S REPORT

**To the Members of
iC2 PrepHouse Limited
For the Financial Year Ended 31 December 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of iC2 PrepHouse Limited (the "Charity"), which comprise the balance sheet of the Charity as at 31 December 2025, the statement of financial activities and statement of cash flows of the Charity for the financial year ended 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Charity are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2025 and the results and cash flows of the Charity 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of 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 matter

The financial statements of the Charity for the previous year ended 31 December 2024 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 07 June 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' statement.

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
iC2 PrepHouse Limited
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements (Cont'd)

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

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act, 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, the Management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
iC2 PrepHouse Limited
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements (Cont'd)

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (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 Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- 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 by the Companies Act to be kept by the Charity have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

- (a) the Charity has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirement 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 Lee Chong Xiang.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: **06 JUN 2026**

iC2 PrepHouse Limited
STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2025

	Note	General fund 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Income					
Income from generated funds	3	667,032	–	667,032	758,941
Income from charitable activities	4	205,008	358,239	563,247	420,717
Investment income - interest income		11,194	–	11,194	33,119
Other income	5	8,986	–	8,986	16,567
Total income		892,220	358,239	1,250,459	1,229,344
Less: Expenditures					
Cost of generating funds					
Fund-raising expenses		95,713	–	95,713	101,047
Cost of charitable activities	6	816,978	365,495	1,182,473	1,159,689
Governance and administrative costs	7	63,007	7,057	70,064	96,480
Total expenditures		975,698	372,552	1,348,250	1,357,216
Net expenditure before taxation		(83,478)	(14,313)	(97,791)	(127,872)
Taxation	2.6	–	–	–	–
Net expenditure for the financial year representing net movement in funds		(83,478)	(14,313)	(97,791)	(127,872)
Gross transfer between funds		93,186	(93,186)	–	–
Net movement between funds		9,708	(107,499)	(97,791)	(127,872)
Reconciliation between funds					
Total funds brought forward		1,364,317	274,775	1,639,092	1,766,964
Total funds carried forward		1,374,025	167,276	1,541,301	1,639,092

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

iC2 PrepHouse Limited
BALANCE SHEET
For the Financial Year Ended 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current asset			
Plant and equipment	8	<u>20,841</u>	<u>35,873</u>
Current assets			
Prepayments		9,688	7,303
Trade and other receivables	9	51,784	302,553
Bank balances	10	1,536,583	1,437,874
		<u>1,598,055</u>	<u>1,747,730</u>
Current liabilities			
Other payables	11	45,225	112,141
Net current assets		<u>1,552,830</u>	<u>1,635,589</u>
Non-current liability			
Other payable	11	<u>32,370</u>	<u>32,370</u>
Net assets		<u>1,541,301</u>	<u>1,639,092</u>
Funds			
Unrestricted fund			
General fund	12	<u>1,374,025</u>	<u>1,364,317</u>
Restricted funds			
Equipment fund	13	30,559	42,802
Trainee Vision Teacher Scholarship fund ("TVTSTF")	14	136,717	231,973
Toteboard Social Service fund ("TBSSF")	15	-	-
		<u>167,276</u>	<u>274,775</u>
Total funds		<u>1,541,301</u>	<u>1,639,092</u>

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

iC2 PrepHouse Limited
STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Operating Activities			
Net expenditure before taxation		(97,791)	(127,872)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	8	17,438	37,278
Interest income		(11,194)	(33,119)
Operating cash flows before changes in working capital		(91,547)	(123,713)
<u>Changes in working capital:</u>			
Prepayment		(2,385)	4,383
Trade and other receivables		251,310	(250,919)
Other payables		(66,916)	27,244
Net cash flows generated from/(used in) operating activities		<u>90,462</u>	<u>(343,005)</u>
Investing activities			
Acquisition of property, plant and equipment	8	(2,406)	(15,480)
Interest received		10,653	44,457
Net cash flow generated from investing activities		<u>8,247</u>	<u>28,977</u>
Net changes in cash and cash equivalents		98,709	(314,028)
Cash and cash equivalents at the beginning of the year		<u>1,437,874</u>	<u>1,751,902</u>
Cash and cash equivalents at the end of the year	10	<u>1,536,583</u>	<u>1,437,874</u>

The accompanying notes form an integral part of the financial statements

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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

1. GENERAL INFORMATION

iC2 PrepHouse Limited (the “Charity”) is registered under the Companies Act 1967 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Charity is an approved Institution of Public Character (“IPC”). Its IPC status will expire on 31 December 2027.

The registered office and principal place of business of the Charity is located at 6 Battery Road, #05-01/02, Six Battery Road, 049909.

The objectives of the Charity are that of providing programs and services for children and youths with visual impairments.

The financial statements of the Charity for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date of Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Charity have been prepared 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 Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Use of estimates and judgements

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

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

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Income recognition

Income is recognised in the statement of financial activities to the extent that the Charity 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.

Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis.

Program fee and service income

Program fee is recognised as income when the program is held. Service income pertains to courses and services provided by the Charity and recognised as income when the courses or services are completed.

Interest income

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

Government grants

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

Government grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Charity is able to meet the terms of the grants.

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

Other income

Other income is recognised on receipt.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received, unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Cost of generating funds

Cost of generating funds is all costs incurred during execution of activities that generate funds and earn voluntary income for the Charity.

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Charity in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Charity as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Charity and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the one of the following apportionment bases may be applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

(a) Defined contribution plan

The Charity makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

(b) Short-term benefits

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

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.6 Taxation

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

2.7 Property, plant and equipment

An item of property, plant and equipment is initially recognised at cost and carried at cost less accumulated depreciation. Cost of an item of property, plant and equipment comprises of purchase price and any other costs directly attributable to bringing the asset to the location and conditions necessary for it to be operating in the manner intended by the Charity.

Functional items of property, plant and equipment received as donations are recognised at the amount that the Charity estimates it would have to pay in the open market for an equivalent item at the date of the donation.

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

Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Furniture and fittings	3 years
Leasehold improvement	22 months
Machinery and equipment	3 years
Office equipment	3 years
Reinstatement cost	5 years

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

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

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

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Charity expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed deposits that are subject to an insignificant risk of changes in value.

2.10 Other payables

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

2.11 Unrestricted fund

This represents funds received by the Charity that are expendable for any activity within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

2.12 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Charity.

The Charity has the following restricted funds:

- (a) Equipment fund
- (b) Trainee Vision Teacher Scholarship fund ("TVTTSF")
- (c) Toteboard Social Service fund ("TBSSF")

iC2 PrepHouse Limited

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025**

3. INCOME FROM GENERATED FUNDS

	2025	2024
	\$	\$
Donations:		
Non tax-exempt	103,852	147,513
Tax-exempt	291,808	293,318
Fund-raising income	15,160	–
Government grants:		
Toteboard grant	256,212	318,110
	667,032	758,941

4. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted	Restricted	Total funds	Total funds
General fund	TBSSF		
2025	2025	2025	2024
\$	\$	\$	\$

(Note 15)

Grants:				
Toteboard Social Service grant	–	358,239	358,239	346,391
The MOH Foundation grant	153,600	–	153,600	–
National Council of Social Services grant	31,936	–	31,936	(1,284)
Program fees	15,312	–	15,312	17,320
Service income	4,160	–	4,160	58,290
	205,008	358,239	563,247	420,717

5. OTHER INCOME

	2025	2024
	\$	\$
Government grants:		
Progressive wage credit scheme	8,486	3,548
CPF transition offset	311	331
SkillsFuture enterprise credit	189	–
Other government grants	–	12,688
	8,986	16,567

iC2 PrepHouse Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

6. COST OF CHARITABLE ACTIVITIES

	Unrestricted		Restricted				Total funds 2025 \$
	General fund 2025 \$	Equipment fund 2025 \$	TVTTSF 2025 \$	TBSSF 2025 \$	Total restricted funds 2025 \$		
					(Note 14)		
Advertising expenses	3,239	-	-	-	-	-	3,239
General expenses	518	-	-	-	-	-	518
Insurance expense - office	2,302	-	-	-	-	-	2,302
Insurance expense - staff	818	-	-	-	-	-	818
Medical expenses	8,101	-	-	-	-	-	8,101
Membership and dues	35	-	-	-	-	-	35
Office and pantry	8,870	82	105	-	187	-	9,057
Office maintenance	76,775	5,104	-	-	5,104	-	81,879
Office rental and services charges	119,743	-	-	-	-	-	119,743
Postage, mailing service	162	-	-	-	-	-	162
Printing and stationery	2,681	-	-	-	-	-	2,681
Sponsorship expense	105	-	-	-	-	-	105
Staff cost - bonus	100,967	-	-	-	-	-	100,967
Staff cost - CPF contributions	106,183	-	-	10,906	10,906	-	117,089
Staff cost - salaries	373,141	-	-	347,191	347,191	-	720,332
Staff cost - SDL	1,085	-	-	142	142	-	1,227
Staff cost - unutilised leave	(6,725)	-	-	-	-	-	(6,725)
<i>Total carried forward</i>	798,000	5,186	105	358,239	363,530	1,161,530	1,098,679

iC2 PrepHouse Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

6. COST OF CHARITABLE ACTIVITIES (Cont'd)

	Unrestricted		Restricted			Total funds
	General fund	Equipment fund	TVTSF	TBSSF	Total restricted funds	
	2025	2025	2025	2025	2025	2025
	\$	\$	\$	\$	\$	\$
		(Note 13)	(Note 14)	(Note 15)		
						2024
						\$
<i>Total brought forward</i>	798,000	5,186	105	358,239	363,530	1,098,679
Staff training and development	218	-	1,965	-	1,965	22,298
Staff welfare	1,634	-	-	-	-	150
Telephone expense	4,581	-	-	-	-	3,586
Transportation	4,775	-	-	-	-	8,592
Travelling	-	-	-	-	-	20,744
Utilities	7,770	-	-	-	-	5,640
	816,978	5,186	2,070	358,239	365,495	1,159,689

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

7. GOVERNANCE AND ADMINISTRATIVE COSTS

	Unrestricted	Restricted		
	General	Equipment	Total	Total
Note	fund	Fund	funds	funds
	2025	2025	2025	2024
	\$	\$	\$	\$
		(Note 13)		
Accounting fees	22,563	–	22,563	22,714
Audit fees	6,820	–	6,820	23,240
Bank charges	385	–	385	258
Depreciation of property, plant and equipment	10,381	7,057	17,438	37,278
Other professional fees	22,858	–	22,858	12,990
	63,007	7,057	70,064	96,480

iC2 PrepHouse Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

8. PROPERTY, PLANT AND EQUIPMENT

	Note	Furniture and fittings \$	Leasehold improvement \$	Machinery and equipment \$	Office equipment \$	Reinstatement cost \$	Total \$
Cost							
As at 01 January 2024		28,958	35,057	121,459	278,408	32,370	496,252
Additions		—	—	—	15,480	—	15,480
As at 31 December 2024		28,958	35,057	121,459	293,888	32,370	511,732
Additions		—	—	2,406	—	—	2,406
As at 31 December 2025		28,958	35,057	123,865	293,888	32,370	514,138
Accumulated depreciation							
As at 01 January 2024		28,958	35,057	111,623	248,637	14,306	438,581
Depreciation	7	—	—	6,505	27,099	3,674	37,278
As at 31 December 2024		28,958	35,057	118,128	275,736	17,980	475,859
Depreciation	7	—	—	3,932	9,832	3,674	17,438
As at 31 December 2025		28,958	35,057	122,060	285,568	21,654	493,297
Carrying amount							
As at 31 December 2024		—	—	3,331	18,152	14,390	35,873
As at 31 December 2025		—	—	1,805	8,320	10,716	20,841

The depreciation charge is distributed under governance and administrative costs as follows:

	Note	2025 \$	2024 \$
Governance and administrative costs			
General fund		10,381	28,009
Equipment fund	7	7,057	9,269
		17,438	37,278

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

9. TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade receivables	<u>998</u>	<u>2,347</u>
Deposits	42,736	42,736
Grant receivable	–	250,000
Interest receivable	541	–
Other receivables	<u>7,509</u>	<u>7,470</u>
	<u>50,786</u>	<u>300,206</u>
 Total trade and other receivables	 <u>51,784</u>	 <u>302,553</u>

Trade receivables are non-interest bearing generally on 30 (2024: 30) day's term.

Other receivables pertain to donations earned during the financial year and received in the subsequent period.

10. BANK BALANCES

	2025	2024
	\$	\$
Cash at bank	736,583	1,437,874
Fixed deposit	<u>800,000</u>	–
	<u>1,536,583</u>	<u>1,437,874</u>

During the year fixed deposit is placed at a tenure of 6 months and earns interest at the rate of 0.95% per annum.

11. OTHER PAYABLES

	2025	2024
	\$	\$
<u>Current liability</u>		
Accruals	30,821	106,656
Other payables	<u>14,404</u>	<u>5,485</u>
	<u>45,225</u>	<u>112,141</u>
 <u>Non-current liability</u>		
Provision for reinstatement cost	<u>32,370</u>	<u>32,370</u>

A provision was recognised for expected costs that represents the present value of management's best estimate of the future outflow of economic benefits that will be required to reinstate leased premise to its original state. The estimate has been made on the basis of quote obtained from external contractors.

There was no movement of provision for reinstatement cost during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

12. GENERAL FUND

This represents funds received by the Charity that are expendable for any activity within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At the beginning of the financial year	1,364,317	1,339,312
Income earned during the financial year	892,220	787,322
Expenses incurred during the financial year	(975,698)	(963,522)
Gross transfer between funds	93,186	201,205
At the end of the financial year	<u>1,374,025</u>	<u>1,364,317</u>

13. EQUIPMENT FUND

This fund is used for the purchase of equipment, hardware or software for the Charity's operations and programmes.

	Note	2025	2024
		\$	\$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		42,802	56,838
Expenses incurred during the financial year	6,7	<u>(12,243)</u>	<u>(14,036)</u>
At the end of the financial year		<u>30,559</u>	<u>42,802</u>

14. TRAINEE VISION TEACHER SCHOLARSHIP FUND ("TVTSF")

This fund is to support any expenditure to be incurred which will result in providing scholarships for the training of vision teachers.

	Note	2025	2024
		\$	\$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		231,973	114,381
Income earned during the financial year		–	83,560
Expenses incurred during the financial year	6	(2,070)	(21,196)
Gross transfer between funds		<u>(93,186)</u>	<u>55,228</u>
At the end of the financial year		<u>136,717</u>	<u>231,973</u>

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15. TOTEBOARD SOCIAL SERVICE FUND ("TBSSF")

This fund is to support vision education and rehabilitation programme including teaching staff salaries and rental.

	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		–	(543,567)
Income earned during the financial year	4	358,239	358,462
Expenses incurred during the financial year	6	(358,239)	(358,462)
Gross transfer between funds		–	543,567
At the end of the financial year		<u>–</u>	<u>–</u>

The total expenditure incurred for the Vision Education and Rehabilitation Programme is as follows:

		2025 \$	2024 \$
<u>Expenses incurred during the financial year:</u>			
Salaries, bonus and other staff costs		548,771	501,076
CPF contribution		79,624	73,922
Other expenses		128,161	120,423
		<u>756,556</u>	<u>695,421</u>
Allocated to general fund		(398,317)	(336,959)
Allocated to TBSSF		<u>358,239</u>	<u>358,462</u>

16. CEREBRAL VISION IMPAIRMENT ("CVI") PROGRAMME FUND

This designated fund was earmarked to fund the development of support services for CVI cases; CVI is a condition where there is a loss of vision due to damage to the parts of the brain that process vision. As the plans for implementation did not transpire, the Board passed a resolution during the financial year ended 31 December 2024 to dissolve the fund and transfer the funds back to the General fund.

	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		–	300,000
Gross transfer between funds		–	(300,000)
At the end of the financial year		<u>–</u>	<u>–</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

17. EXPANSION FUND

This designated fund was earmarked to fund the expansion of the Charity's services into the adult population. As the plans for implementation did not transpire, the Board passed a resolution during the financial year ended 31 December 2024 to dissolve the fund and transfer the funds back to the General fund.

	Note	2025	2024
		\$	\$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		–	500,000
Gross transfer between funds		–	(500,000)
At the end of the financial year		<u>–</u>	<u>–</u>

18. LEASES

The Charity as a lessee:

At the end of the reporting period, the total future minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	2025	2024
	\$	\$
<i>Rental of office premise</i>		
Within one financial year	126,131	109,856
Between one and five financial years	<u>270,347</u>	<u>396,478</u>

Total lease rental payments for office premise under non-cancellable leases recognised in the statement of financial activities are \$119,743 (2024: \$110,381) (Note 6).

19. RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Charity carried out the following transactions with related parties on terms agreed between the parties during the financial year:

	2025	2024
	\$	\$
<i>Key management personnel compensation</i>		
Staff salary, bonus and related costs	175,127	158,156
Staff CPF	<u>19,716</u>	<u>17,341</u>
	<u>194,843</u>	<u>175,497</u>

Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Charity. They are not involved in setting their own remunerations.

The number of key management personnel in remuneration bands is as follows:

Between \$100,000 - \$200,000	<u>1</u>	<u>1</u>
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NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

20. MEMBERS' GUARANTEE

The liability of each member is limited to \$10 while being a member, or within one year after ceased being a member.

As at the reporting date, the Charity has three (2024: three) members.

21. OVERSEAS TRANSACTIONS

There were no overseas transactions during the financial years ended 31 December 2025 and 2024 respectively.

22. FUND RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2025 \$	2024 \$
Income from generated funds	3	667,032	758,941
Cost of generating funds		95,713	101,047
Fund-raising efficiency ratio		<u>14.35%</u>	<u>13.31%</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

23. RESERVES POSITION

The Charity's reserve position for the financial years ended 31 December 2025 and 2024 is as follows:

	2025 \$	2024 \$	Increase / (Decrease) %
(A) Unrestricted fund			
Accumulated general funds	1,374,025	1,364,317	0.71%
(B) Restricted or designated funds			
Restricted funds	167,276	274,775	(39.12%)
(C) Endowment funds	—	—	
(D) Total funds	<u>1,541,301</u>	<u>1,639,092</u>	
(E) Annual operating expenditure	1,348,250	1,357,216	(0.66%)
Ratio of funds to annual operating expenditure (A)/(E)	<u>1.01</u>	<u>1.00</u>	

iC2 PrepHouse Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

23. RESERVES POSITION (Cont'd)

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Charity to spend as grants.
- (D) Total funds include unrestricted, restricted/designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The reserves of the Charity provide financial stability and the means for development of the Charity's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Charity reviews the level of reserves regularly for the Charity's continuing obligations.

24. PRIOR FINANCIAL YEAR ADJUSTMENTS

Retrospective representations have been made to in prior year's financial statements to represent the correct balances of income from generated funds, income from charitable activities and other income. As a result, certain line items have been amended in the statement of financial activities and related notes to the financial statements.

The effects of the representation on the Charity's reported amounts are as follow:

	As previously presented \$	Prior financial year adjustment \$	As represented \$
<u>31 December 2024</u>			
<u>Statement of financial activities</u>			
<u>Income from generated funds</u>			
Government grants	15,283	(15,283)	–
Program fees	17,320	(17,320)	–
Service income	58,290	(58,290)	–
<u>Income from charitable activities</u>			
Government grants	346,391	(1,284)	345,107
Program fees	–	17,320	17,320
Service income	–	58,290	58,290
<u>Other income</u>			
Government grants	–	16,567	16,567