

5 Years of Impact

Pathways, Partnerships & Progress

Annual
Report
2025

DEPENDENT

DISABLED

DISCONNECTED

DISPLACED



SIM PEOPLE DEVELOPMENT FUND

✉ info@simpldf.sg

🌐 simpldf.sg

📍 41 Namly Avenue,
Singapore 267616

Cover Design

Rationale

The cover design symbolises progress and empowerment through a bold upward brush stroke forming a forward-moving arrow—representing growth, momentum, and a clear direction for the future. The expressive brush strokes reflect the organisation's commitment to its core theme of **empowering and enabling the 4Ds—Dependent, Disabled, Disconnected, and Displaced**. Converging into a single upward movement, the visual represents a collective effort to support individuals facing challenging circumstances and guide them toward upward social mobility, better employability, and greater inclusivity.

The design incorporates the three core colours from the SIM PDF logo—**purple, orange, and yellow**—to maintain strong brand consistency while reinforcing the message of transformation and hope. The dynamic composition conveys resilience, collaboration, and shared purpose among partners, communities, and stakeholders working together to uplift the 4Ds. Together with clean, contemporary typography, the cover presents a confident and forward-looking narrative—highlighting meaningful progress while signalling continued commitment to empowering lives and creating lasting social impact.



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Chairman's Message



2025 was a milestone year for SIMPDF. We marked five short but meaningful years of advancing our mission to uplift the **4Ds**—the **Dependent, Disabled, Disconnected, and Displaced**. More importantly, it was a year in which our intent translated into decisive action.

For our **Dependent** beneficiaries, we deepened both scale and strategy. Alongside our Progression Awards (formerly Study Awards) for financially challenged students in ITE and MOE schools, we became more deliberate in moving beyond financial assistance towards building pathways—through skills training, structured partnerships, and employment opportunities for learners who often fall through the cracks. This was achieved through the launch of the SIMPDF Apprenticeship Awards that support students with special educational needs from MOE schools through customised training and structured internships, with the clear objective of enabling sustainable employment after graduation.

For our **Disabled** beneficiaries, we continued our close collaboration with SG Enable through the Enabling Pathway Programme, strengthening internship and employment pathways for persons with disabilities from ITE and the polytechnics. Since its launch in September 2024, EPP has gained encouraging interest from schools and employers, evident in doubling the number of internship placements of students from a year before. We aim to build on this momentum by expanding internship placements with the goal of long-term employment for students in the coming years.

Another momentous occasion in 2025 was the signing of a three-year Memorandum of Understanding with Yellow Ribbon Singapore to uplift the **Disconnected**. Through our Progression Awards, SIMPDF will support more than 200 supervisees enrolled in SkillsFuture Career Transition Programmes in 2026 to 2028. This came about after a successful pilot run that benefitted close to 20 supervisees which combined in-prison training with campus-based learning. It demonstrated how partnership and innovation can open new pathways to reintegration and employment.

Towards the end of the year, the Board also began exploring ways to better support the **Displaced**—professionals affected by retrenchment or unemployment—as they pivot towards meaningful vocation. We look forward to convening partners around this effort in the near future.

This marks my second term as Chairman of SIMPDF. It has been deeply fulfilling to witness, at close range, what becomes possible when committed individuals and like-minded organisations come together with shared purpose. As we look ahead, I am confident that SIMPDF will continue to move from good intentions to lasting impact—one partnership, one pathway, and one person at a time.

Yours faithfully,
Mr Patrick Tay Teck Guan
Chairman
SIM People Development Fund

About SIM People Development Fund

The SIM People Development Fund (SIMPDF) was set up to support Singaporeans in realising their career potential through access to learning pathways and experiences. SIMPDF was incorporated in 2020 as a charity with seed funding from the Singapore Institute of Management (SIM), as an extension of the latter’s mission to do social good. A registered charity with Institution of Public Character (IPC) status, SIMPDF is governed by an independent board of directors.

Since 2025, SIMPDF is part of the SIM Impact Fund, a \$60 million, 10-year transformative initiative that creates pathways and boosts employability of learners.

SIMPDF’s focus is to serve four groups of beneficiaries who fall through the cracks—the **Dependent, Disabled, Disconnected,** and **Displaced**—by collaborating with partners who work closely with each group.

Purpose, Vision, Tagline



PURPOSE

Enabling Singaporeans to participate in the ever-changing market place by realising the potential of their life-skills through access to learning pathways and employment opportunities.



VISION

Successful bridging of opportunities for Singaporeans to fully participate in the economy

TAGLINE

*Keeping it **SIMPLE** –
Singaporeans **in** the **Marketplace**, **Pathways** and **Learning Experiences***

Logo

Focus on People Development - symbol of a person created from the overlapping letters **P & D**



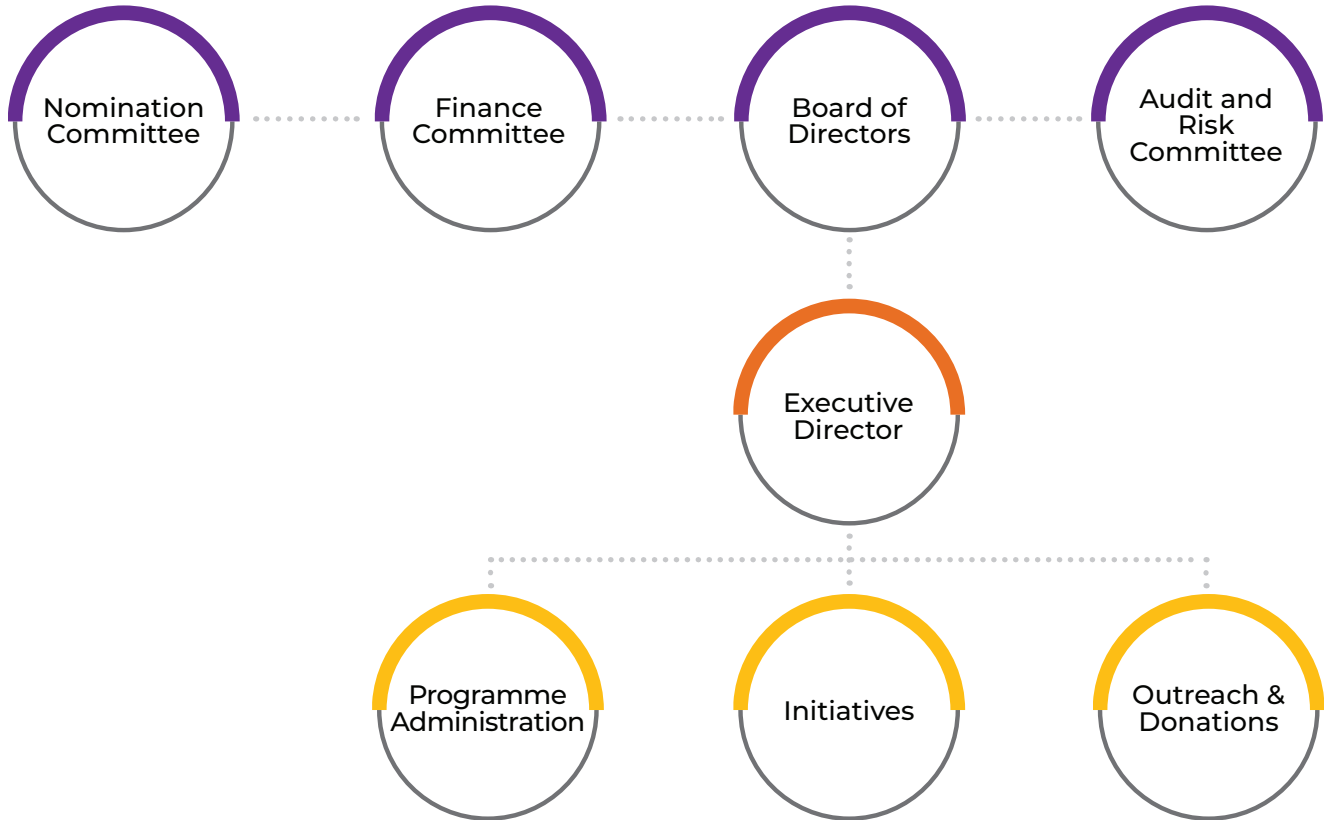
SIM PEOPLE DEVELOPMENT FUND

‘Minding the gaps’ and successful bridging of opportunities
- overlapping letters **P, D & F**

Dignity of people and work
- use of **purple**

Life skills that enable one to thrive through the seasons
- use of **orange** and **yellow**

Operating Structure



Corporate Information



Unique Entity Number

202034234Z



Registered Address

41 Namly Avenue, Singapore 267616



Auditor

Deloitte & Touche LLP
6 Shenton Way, OUE Downtown 2 #33-00
Singapore 068809



Principal Banker

DBS Bank Ltd
12 Marina Boulevard, DBS Asia Central,
Marina Bay Financial Centre Tower 3,
Singapore 018982



Corporate Governance

Governance

Assuming the overall governance of SIMPDF is the Board of Directors. With their diverse backgrounds, the board members bring to SIMPDF a wealth of perspectives and experience. Comprising a majority of independent elected members, the Board is responsible for the strategic direction and policies of SIMPDF to fulfil its mission. It provides governance and oversight on leadership, financial, risk and audit matters with the support of its committees, namely the Nomination Committee, Finance Committee, and Audit and Risk Committee. The Board is guided by a Code of Conduct and the Charities regulations which require the full disclosure of all potential conflicts and that members recuse themselves in situations of potential conflict, whether direct or indirect. As part of good corporate governance, SIMPDF has an independent reporting channel (<https://www.simpdf.sg/governance/>) for individuals to raise concerns of misconduct, irregularities or malpractices on its Board of Directors, staff and vendors. Individuals' identities are kept confidential, and their concerns duly investigated.

Board of Directors



Mr Patrick Tay Teck Guan
Chairman, SIMPDF
(from 1 November 2023)
Assistant Secretary-General,
National Trades Union Congress
Member of Parliament,
Pioneer SMC



Prof Wei Kwok Kee
Vice-Chairman, SIMPDF
(from 1 April 2025)
President & CEO,
Singapore Institute of Management
Group Limited



Mr Poon Joe Keen
Vice-Chairman, SIMPDF
(until 31 March 2025)
Group Chief Executive Officer,
Singapore Institute of Management
Group Limited (from 17 October 2024
until 31 March 2025)



Ms Huang Shao-Ning
Treasurer
(from 27 May 2024)
Founder and Chief Angel,
AngelCentral Pte Ltd



Ms Kimsuka Narasimhan
Member, SIMPDF



Mr Lam Yi Young
Member, SIMPDF



Ms Elizabeth Chau Lai Yin
Member, SIMPDF



Ms Yong Zen Yun
Member, SIMPDF
Assurance Partner,
PricewaterhouseCoopers LLP Singapore

Meeting Attendance




Board of Directors			Meeting Attendance 2025	
Name	Designation in Board of Directors	Date of Appointment to Board of Directors	Board of Directors Meetings	Board of Directors Committee Meetings
Mr Patrick Tay Teck Guan	Chairman	1 March 2021	3	NA
Prof Wei Kwok Kee	Vice-Chairman (from 1 April 2025)	1 April 2025	3	3
Mr Poon Joe Keen	Vice-Chairman (until 31 March 2025)	17 October 2024	NA	NA
Ms Kimsuka Narasimhan	Member	1 February 2022	3	3
Mr Lam Yi Young	Member	1 March 2021	3	3
Ms Huang Shao-Ning	Member	1 November 2022	2	3
Ms Elizabeth Chau Lai Yin	Member	1 January 2024	3	3
Ms Yong Zen Yun	Member	1 February 2024	3	3

No member of the Board of Directors was remunerated for his/her board services in FY2025. SIMPDF has no remunerated staff. There were three Board of Directors meetings conducted in 2025.

Board of Directors Committees

Committee	Chairman and Members	
Audit and Risk Committee	Chairman: Mr Lam Yi Young	Members: Ms Kimsuka Narasimhan Ms Yong Zen Yun
Finance Committee	Chairman: Ms Huang Shao-Ning	Members: Ms Elizabeth Chau Lai Yin Mr Poon Joe Keen (until 31 March 2025) Prof Wei Kwok Kee (from 1 April 2025)
Nomination Committee	Chairman: Mr Patrick Tay Teck Guan	Members: Mr Poon Joe Keen (until 31 March 2025) Prof Wei Kwok Kee (from 1 April 2025)

Financial Highlights

Key Financial Highlights ¹	2025	2024
 Income	\$929,452 <i>SIMPDF's primary source of funding is from donations</i>	\$489,374
 Expenditure	\$847,447	\$1,464,218
 Net surplus/ (deficit) for the year	\$82,005	\$(974,844)

¹ For the year ended 31 December.

SIMPDF targets to maintain a reserve level of one year taking into consideration its future income streams, operating and capital expenditure. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations. The reserve ratio as of 31 December 2025 is 4.6 years.

Programme Highlights

Progression Awards – MOE Schools

At the beginning of the year, we repositioned the former Study Awards to Progression Awards to better reflect the spirit of the support to the **Dependent** pillar of our 4D strategy. In total we awarded above \$230,000 to more than 150 recipients from ITE, Millenia Institute, NorthLight School, Assumption Pathway School and Crest Secondary School to help the financially challenged students gain greater access to education and progress from one level to the next.



The SIMPDF Progression Award has significantly reduced my financial burden, enabling me to focus fully on my academic responsibilities without the constant concern of financial constraints. With SIMPDF's generous support, I was able to manage my time more effectively and ultimately graduated as the Valedictorian of the School of Electronics and Info-Comm Technology.

I would like to express my heartfelt gratitude to SIMPDF for this invaluable assistance. I will always remember this support and aspire to give back in the future.

Nur Hindriyani
 ITE
 SIMPDF Progression Award Recipient

Progression Awards – Yellow Ribbon Singapore (YRSG)

On 19 December 2025, we signed a Memorandum of Understanding (MoU) with **Yellow Ribbon Singapore (YRSG)** and celebrated our Progression Award recipients at **Temasek Polytechnic (TP)**. The occasion was graced by our Guest of Honour – Acting Minister-in-charge of Muslim Affairs and Senior Minister of State, Ministry of Home Affairs, **Assoc Prof Muhammad Faishal Ibrahim**.

After a successful pilot involving close to 20 YRSG supervisees in TP's SkillsFuture Career Transition Programme (SCTP) Environmental Services Specialist course, we signed a three-year MoU with YRSG to expand pathways under the **Disconnected** pillar of our 4Ds.

The MoU underscores our commitment to create learning pathways and employment opportunities through our funding of up to \$150,000 to 200-300 supervisees from 2026-2028. Each supervisee will receive a cash reward of \$600 upon completion of their SCTP courses and successful job placement by YRSG.

We also took the opportunity to affirm individuals who are committed to rebuilding their lives through learning, upskilling, and personal growth by presenting SIMPDF Progression Award certificates to the supervisees after the MoU signing.



I am thankful to SIMPDF for the Progression Award of \$600 in cash upon my completion of the Environment Services Specialist course under the SkillsFuture Transition Programme (SCTP). It serves as a motivation for me and a reward for the hard work put in.

Dave (not his real name)
SIMPDF Progression Award Recipient

Apprenticeship Awards – MOE Schools

We launched the Apprenticeship Awards to four MOE schools—Assumption Pathway School, Crest Secondary School, Spectra Secondary School and NorthLight School—by funding the internship stipends amounting to just under \$20,000 for 45 students with special educational needs (SEN) through our Apprenticeship Awards.

The schools worked with Inklus, a social enterprise in training and placing these students with different employers to gain real-world work experience.

In line with our mission of granting our beneficiaries under the **Dependent** pillar greater access to learning pathways and employment opportunities, we will increase our support in 2026 to 2028 so that more SEN students in the four MOE schools may undergo internship training and placement with employers.



My three-week internship in the hospitality industry taught me many useful workplace skills, from clearing tables and stacking plates to serving guests politely and attending to their needs. I also learnt the importance of reporting to work punctually and looking professional. I sincerely thank Inklus and SIM People Development Fund for this precious learning opportunity and the allowance I received. I am very grateful for the support and experience.

Alvian Chia Ming Rong
Spectra Secondary School
SIMPDF Apprenticeship Award Recipient

=DREAMS

SIMPDF's commitment towards =DREAMS — a first-of-its-kind weekday boarding programme for children from disadvantaged backgrounds — spanned three years starting from 2023. The suite of programmes offered at the live-in facility provides comprehensive academic and holistic enrichment support, helping the children break out of poverty, do well in their studies and life, and carry their families towards a better future.

In total, SIMPDF contributed \$225,000 to =DREAMS from 2023 to 2025, enabling their beneficiaries to receive mentoring, holistic care, and opportunities to grow in character, confidence, and aspiration during their stay at the Haig Road facility. In 2025, =DREAMS saw its first batch of 11 graduating students, five of whom had secured places in tertiary or other institutions through early admissions.



In the past three years, =DREAMS has done so much for me and provided so many opportunities for me to better myself, academics- and aspirations-wise. The only way I can pay them back is by contributing as a residential mentor to help my juniors.

Xavier Ng
=DREAMS Beneficiary

Enabling Pathway Programme (EPP) – MOE Institutes of Higher Learning

EPP entered its second year with strong participation from schools and employers. The ground-up Public-Private-People partnership aims to enhance employment opportunities for students with disabilities in high-growth sectors for technical positions that demand a significant workforce. Since EPP's inception in 2024, SG Enable, the focal agency for persons with disabilities, has been working closely with schools and employers to place students with disabilities from ITE and a few polytechnics for internships, work-study programmes and eventual employment with employers. We have since seen more employer partners from different sectors and industries onboard the EPP. SIMPDF's additional financial support of \$2,400 per student on the EPP serves to lighten the financial burden amidst the rising cost of living. Our shared goal with SG Enable is to double the internship placements for the **Disabled** group of beneficiaries from the current number of 11 by the end of 2026.



I'm grateful to **SIMPDF**, **SG Enable**, and **Changi Airport Group** for giving me this internship opportunity. During the internship, I picked up real-work skills such as managing flight schedules in the Airside Control Centre and soft skills like adaptability and communication. With this experience, I discovered my passion for aviation and feel inspired to pursue a career in this field.

Alicia Boey
*ITE Higher Nitec graduate in Electronics Engineering
EPP Beneficiary*

Train-the-Trainers – Industrial and Services Co-operative Society Limited (ISCOS) Titans

We continued to fund the training of Titans (ex-offenders turned volunteers) in Industrial and Services Co-operative Society Limited (ISCOS) to hone their skills and capabilities in helping and mentoring inmates and youths-at-risk. SIMPDF funded customised training courses for ISCOS Titans in 2025 – basic level in Telling My Story and intermediate level in Group Dynamics & Facilitation Skills. We also provided training allowance to about 30 Titans who attended the training sessions. In total, we supported ISCOS Titans with close to \$40,000 in 2025. Feedback from participants showed that the training has helped them be more effective mentors and facilitators for the **Disconnected** pillar of our 4Ds.



I was truly inspired by the way the trainer from Desert Odyssey conducted the session. He demonstrated the values he was teaching through his own actions, embodying the principles outlined in the programme module. His approach reflected a strong sense of integrity and authenticity, clearly showing a “walk the talk” attitude as a role model for the participants according to the programme materials that he taught.

Murugason S/O Mutthiah
ISCOS Titans

Through the Group Dynamics & Facilitation Skills training by SIM Academy, I've gained the tools to unlock the collective potential of teams. I've learnt to navigate diverse perspectives, foster open communication, and empower others to drive meaningful change. This training has transformed not just my facilitation skills, but my approach to collaboration and leadership. I'm excited to pay it forward and help teams thrive!



Yek Chong Hua @ Mohammed Fadzuli Bin Abdullah
ISCOS Titans

Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is SIMPDF's GEC (Tier 2) for FY2025:

S/N	Code Guidelines	Code ID	Compliant	Explanation (if Code Guidelines are not fully complied with)
Principle 1: The clarity serves its mission and achieves its objectives.				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes	
Principle 2: The charity has an effective Board and Management.				
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes	

S/N	Code Guidelines	Code ID	Compliant	Explanation (if Code Guidelines are not fully complied with)
Principle 2: The charity has an effective Board and Management.				
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes	
12	Clearly state the charitable purposes (For example, vision and mission, Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes	
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes	
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes	
Principle 3: The charity acts responsibly, fairly and with integrity.				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	

S/N	Code Guidelines	Code ID	Compliant	Explanation (if Code Guidelines are not fully complied with)
Principle 4: The charity is well-managed and plans for the future.				
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes	
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes	
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes	
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes	
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	
Principle 5: The charity is accountable and transparent.				
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	

S/N	Code Guidelines	Code ID	Compliant	Explanation (if Code Guidelines are not fully complied with)
Principle 5: The charity is accountable and transparent.				
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes	
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	
Principle 6: The charity communicates actively to instil public confidence.				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

Financial Statements



**SIM PEOPLE DEVELOPMENT
FUND LIMITED**
(Registration No. 202034234Z)

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2025

SIM PEOPLE DEVELOPMENT FUND LIMITED

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

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SIM PEOPLE DEVELOPMENT FUND LIMITED

Directors' statement

The directors present their statement together with the audited financial statements of the SIM People Development Fund Limited (the "Company") for the financial year ended 31 December 2025.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 6 to 17 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;
- b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- c) the use of donation monies is in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 Directors

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

Mr Tay Teck Guan Patrick
Ms Huang Shao-Ning
Mr Wei Kwok Kee
Mr Lam Yi Young
Ms Narasimhan Kimsuka
Ms Elizabeth Chau Lai Yin
Ms Yong Zen Yun

2 Arrangements to enable directors to acquire benefits by mean of the acquisition of shares and debentures

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

The Company is a public company limited by guarantee and does not have a share capital. There are no matters to be disclosed under Sections 2, 5, 6 and 9 of the Twelfth Schedule of the Companies Act 1967.

SIM PEOPLE DEVELOPMENT FUND LIMITED

Directors' statement

3 Auditors

The auditors, Deloitte & Touche LLP, Singapore, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



.....
Mr Tay Teck Guan Patrick



.....
Ms Huang Shao-Ning

25 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIM PEOPLE DEVELOPMENT FUND LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SIM People Development Fund Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity 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 *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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises 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 SIM PEOPLE DEVELOPMENT FUND LIMITED

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SIM PEOPLE DEVELOPMENT FUND LIMITED**

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



Public Accountants and
Chartered Accountants
Singapore

25 March 2026

SIM PEOPLE DEVELOPMENT FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$	\$
Income			
Donations	4	851,000	400,000
Interest income		78,452	89,374
Total income		<u>929,452</u>	<u>489,374</u>
Expenditure			
Awards and programmes	5	(394,238)	(1,006,950)
Operating expenses		(401,592)	(396,871)
Administrative expenses		(51,617)	(60,397)
Total expenditure		<u>(847,447)</u>	<u>(1,464,218)</u>
Excess of income over expenditure/(expenditure over income), representing total comprehensive income/(loss) for the year		<u>82,005</u>	<u>(974,844)</u>

See accompanying notes to financial statements.

SIM PEOPLE DEVELOPMENT FUND LIMITED

**STATEMENT OF FINANCIAL POSITION
31 December 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$	\$
<u>ASSETS</u>			
Current assets			
Other receivables	7	6,426	35,622
Prepayments		7,004	8,980
Singapore government treasury bill	8	-	3,640,348
Cash and bank balances	9	4,178,402	415,948
Total current assets		<u>4,191,832</u>	<u>4,100,898</u>
Total assets		<u>4,191,832</u>	<u>4,100,898</u>
 <u>LIABILITY AND FUNDS</u>			
Current liability			
Other payables	10	<u>327,757</u>	<u>318,828</u>
Funds			
General funds		<u>3,864,075</u>	<u>3,782,070</u>
Total liability and funds		<u>4,191,832</u>	<u>4,100,898</u>

See accompanying notes to financial statements.

SIM PEOPLE DEVELOPMENT FUND LIMITED

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	<u>General funds</u>
	\$
Balance as at 1 January 2024	4,756,914
Excess of expenditure over income, representing total comprehensive loss for the year	<u>(974,844)</u>
Balance at 31 December 2024	3,782,070
Excess of income over expenditure, representing total comprehensive income for the year	<u>82,005</u>
Balance at 31 December 2025	<u><u>3,864,075</u></u>

See accompanying notes to financial statements.

SIM PEOPLE DEVELOPMENT FUND LIMITED**STATEMENT OF CASH FLOWS**
Year ended 31 December 2025

	2025	2024
	\$	\$
Operating activities		
Excess of income over expenditure/(expenditure over income) for the year	82,005	(974,844)
Adjustments for:		
Interest income	(78,452)	(89,374)
Donations	(851,000)	(400,000)
Operating cash flows before movements in working capital	(847,447)	(1,464,218)
Donations received	851,000	2,750,000
Prepayments	1,976	2,617
Other payables	8,929	65,784
Net cash from operating activities	<u>14,458</u>	<u>1,354,183</u>
Investing activities		
Placement of fixed deposits	(2,900,000)	-
Interest received	107,648	64,432
Redemption/(Purchase) of Singapore government treasury bill	3,640,348	(1,188,498)
Net cash from/(used in) investing activities	<u>847,996</u>	<u>(1,124,066)</u>
Net increase in cash and cash equivalents	862,454	230,117
Cash and cash equivalents at beginning of year	415,948	185,831
Cash and cash equivalents at end of year (Note 9)	<u>1,278,402</u>	<u>415,948</u>

See accompanying notes to financial statements.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS 31 December 2025

1. General information

The Company (Registration No. 202034234Z) is incorporated in Singapore with its principal place of business and registered office at 41 Namly Avenue Singapore 267616.

The principal activity of the Company is to promote philanthropic trusts, foundations and activities in the domains of education, training and lifelong learning, and related research, that are exclusively charitable and for the benefit of the Singapore community.

The Company is an approved Institution of a Public Character ("IPC") in accordance with Section 37(9) of the Income Tax Act 1947 from 10 March 2021 to 9 March 2029.

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue by the directors on 25 March 2026.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars ("S\$"), which is the functional currency of the Company.

1.2 Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements relevant to the Company that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs–Volume 11

Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS 31 December 2025

Management anticipates that the adoption of the above new/revised FRS pronouncements in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

FRS 118 *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of income or expenditure.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the Company's financial statement in future periods. The Company is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of income or expenditure and additional disclosures required for MPMs as well as the impact on how information is in the financial statements. It is currently impracticable to disclose any further information on the know or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

2. Material accounting policy information

2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS 31 December 2025

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Financial instruments

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising other receivables, Singapore government treasury bill and cash and bank balances) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS 31 December 2025

Financial liabilities

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income or expenditure.

2.3 Income

Donations

Donations are recognised in statement of comprehensive income in the period of receipt or when there is reasonable assurance that the donation income will be received and is measurable.

Interest income

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS
31 December 2025

3.2 Key sources of estimation uncertainty

In the process of key assumptions concerning the future and other uncertainty at the end of the reporting period, management is of the opinion that there is no instance of application of estimation uncertainty which is expected to have a significant effect on the amounts recognised in the financial statements.

4. Donations

	<u>2025</u>	<u>2024</u>
	\$	\$
Donations received	<u>851,000</u>	<u>400,000</u>

During the financial year, tax deductible donations received by the Company amounted to \$851,000 (2024 : \$2,750,000). At 1 January 2024, donation receivable amounted to \$2,350,000.

Donations income is primarily from a corporate donor.

5. Awards and programmes

Awards and programmes comprise:

- (a) Progression Awards – access to education/skills training and improve social mobility;
- (b) Apprenticeship Awards – prepare learners for work through training, internship placements, and funding of internship stipends/allowance; and
- (c) Employability Programmes – create learning pathways for learners to improve employability.

6. Income tax expense

The Company is an approved charity organisation under the Charities Act 1994 and an institution of a public character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

7. Other receivables

	<u>2025</u>	<u>2024</u>
	\$	\$
Interest receivable	<u>6,426</u>	<u>35,622</u>

SIM PEOPLE DEVELOPMENT FUND LIMITED**NOTES TO FINANCIAL STATEMENTS
31 December 2025****8. Singapore government treasury bill**

	2025	2024
	\$	\$
At amortised cost:		
Singapore government treasury bill	-	3,640,348

In 2024, Singapore government treasury bills were interest bearing at 3.06% to 3.70% per annum and for a tenure of approximately 182 days.

9. Cash and bank balances

	2025	2024
	\$	\$
Cash at bank	1,278,402	115,948
Fixed deposits	2,900,000	300,000
	<u>4,178,402</u>	<u>415,948</u>

Fixed deposits are interest bearing at average rates ranging from of 1.05% to 1.42% (2024 : 2.98%) per annum and are for a tenure of approximately 161 to 280 days (2024 : 66 days).

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise of cash at bank and short-term fixed deposits with maturity period of up to 3 months.

	2025	2024
	\$	\$
Cash at bank	1,278,402	115,948
Fixed deposit with maturity period of up to 3 months	-	300,000
	<u>1,278,402</u>	<u>415,948</u>

10. Other payables

	2025	2024
	\$	\$
Accruals	<u>327,757</u>	<u>318,828</u>

11. Related party transactionsCompensation of directors and key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The directors did not receive any form of remuneration from the Company during the current and previous financial years.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS
31 December 2025

12. Financial instruments, financial risks and capital management

12.1 Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	2025	2024
	\$	\$
<u>Financial assets</u>		
Financial assets at amortised cost	<u>4,184,828</u>	<u>4,091,918</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	<u>327,757</u>	<u>318,828</u>

12.2 Fair value of financial assets and financial liabilities

The carrying amounts of other receivables, Singapore government treasury bill, cash and bank balances and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

12.3 Financial risk management policies and objectives

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There has been no change to the Company's exposure to these financial risks or the manner in which these risks are managed and measured.

12.3.1 Foreign currency risk management

The Company is not exposed to foreign currency risks as transactions are primarily denominated in Singapore dollars.

12.3.2 Interest rate risk management

The Company's interest rate exposures arise mainly from Singapore government treasury bill and cash and bank balances.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

12.3.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's maximum exposures to credit risk, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

SIM PEOPLE DEVELOPMENT FUND LIMITED

NOTES TO FINANCIAL STATEMENTS 31 December 2025

The Company only records donations when the receipt is certain or when there is a reasonable assurance that the donations income will be received and is measurable. The directors regularly monitor the recoverability of its financial assets and believe that it has adequately provided for any exposure to potential losses.

The credit risk of liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Company's other receivables are considered to have low risk of default.

12.3.4 Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Company finances its working capital requirements through funds generated from donations.

All financial liabilities in 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period.

12.4 Capital management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2024.

The capital structure of the Company consists of the funds of the Company.

The Company is not subject to any externally imposed capital requirements.



SIM PEOPLE DEVELOPMENT FUND