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GLADIOLUS PLACE

(A division of Presbyterian Community Services, UEN: S75SS0022H)
(Registered under the Societies Act 1966)
(Registered under the Charities Act 1994)

Statement by the Committee of Management, Independent Auditor's Report and Financial Statements For the Financial Year Ended 31 March 2026

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For the financial year ended 31 March 2026

Contents

	Page
Statement by the Committee of Management	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Gladiolus Place
(A division of Presbyterian Community Services)

Statement by the Committee of Management
For the financial year ended 31 March 2026

The Committee of Management present their statement to the member together with the audited financial statements of the Gladiolus Place (the "Division"), a division of Presbyterian Community Services (the "Society") for the financial year ended 31 March 2026.

In the opinion of the Committee of Management,

(a) the financial statements of the Division as set out on pages 5 to 27 are drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Division as at 31 March 2026 and of the income and expenditure, changes in funds and cash flows of the Division for the financial year ended on that date; and

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

The Committee of Management of the Division in office at the date of this statement are as follows:

Lee Sue Yeong Abel	Chairperson
Carrie Chan Quee Eng	Vice Chairperson
Lee Teck Meng	Honorary Secretary
Jimmy Tay Soon Hua	Honorary Treasurer
Shaun Ho Kin Loon	Committee Member
Oliver Chia	Committee Member
Michelle Tan Swee Ping	Ex-Officio/Head of Home

On behalf of the Committee of Management,



……
Lee Sue Yeong Abel
Chairperson



……
Jimmy Tay Soon Hua
Honorary Treasurer

24 September 2026

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Independent Auditor's Report to the Member of Gladiolus Place

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gladiolus Place (the "Division"), which comprise the statement of financial position of the Division as at 31 March 2026, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Division for the financial year then ended, and notes to the financial statements, including material accounting policy information.

Gladiolus Place is a division of Presbyterian Community Services (the "Society") and is not a separately registered society. The accompanying financial statements have been prepared from the records of the Division and reflected only transactions recorded therein.

In our opinion, the accompanying financial statements of the Division are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") in Singapore so as to give a true and fair view of the state of affairs of the Division as at 31 March 2026 and of the income and expenditure, changes in funds and cash flows of the Division 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 Division in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Committee of Management is responsible for the other information. The other information comprises the "Statement by the Committee of Management" set out on page 1.

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.

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Independent Auditor's Report to the Member of
Gladiolus Place (continued)

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

The Committee of Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as the Committee of Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Committee of Management is responsible for assessing the Division'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 Committee of Management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Division'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 Division's internal control.

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

- Conclude on the appropriateness of the Committee 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 Division'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 Division to cease to continue as a going concern.

Independent Auditor's Report to the Member of
Gladiolus Place (continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) the Division 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 Division has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement director on the audit resulting in this independent auditor's report is Lim Ju May.

CLA Global TS

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
24 September 2026

Gladiolus Place
(A Division of Presbyterian Community Services)

Statement of Financial Activities
For the financial year ended 31 March 2026

	Note	Unrestricted fund	Restricted funds			
		General Fund S$	MSF-Capital Fund S$	MSF-Cyclical Maintenance Fund S$	MSF Fund S$	Total funds S$
2026						
INCOME						
Income from generated funds						
- Activities for generating income		257,058	-	-	-	257,058
- Voluntary income		653,067	-	-	-	653,067
Income from charitable activities		224,831	-	-	2,231,487	2,456,318
Other income		491	-	-	-	491
Total income	4	1,135,447	-	-	2,231,487	3,366,934
LESS: EXPENDITURE						
Cost of generating funds		42,028	-	-	-	42,028
Cost of charitable activities		52,851	-	617,935	2,267,039	2,937,825
Governance costs		80,000	-	-	15,770	95,770
Other expenditure		-	-	-	342	342
Total expenditure	6	174,879	-	617,935	2,283,151	3,075,965
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		960,568	-	(617,935)	(51,664)	290,969
TOTAL FUNDS / (DEFICIT) BROUGHT FORWARD		3,090,679	746,115	1,534,784	(445,571)	4,926,007
TOTAL FUNDS / (DEFICIT) CARRIED FORWARD		4,051,247	746,115	916,849	(497,235)	5,216,976

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

Gladiolus Place
(A Division of Presbyterian Community Services)

Statement of Financial Activities
For the financial year ended 31 March 2026

	Note	Unrestricted fund	Restricted funds			
		General Fund S$	MSF-Capital Fund S$	MSF-Cyclical Maintenance Fund S$	MSF Fund S$	Total funds S$
2025						
INCOME						
Income from generated funds						
- Activities for generating income		185,964	-	-	-	185,964
- Voluntary income		578,580	-	-	-	578,580
Income from charitable activities		41,960	-	446,308	2,259,529	2,747,797
Other income		30,968	-	-	-	30,968
Total income	4	837,472	-	446,308	2,259,529	3,543,309
LESS: EXPENDITURE						
Cost of generating funds		42,877	-	-	-	42,877
Cost of charitable activities		59,230	-	-	2,101,498	2,160,728
Governance costs		-	-	-	43,465	43,465
Other expenditure		-	-	-	528	528
Total expenditure	6	102,107	-	-	2,145,491	2,247,598
NET INCOME FOR THE FINANCIAL YEAR		735,365	-	446,308	114,038	1,295,711
TOTAL FUNDS / (DEFICIT) BROUGHT FORWARD		2,355,314	746,115	1,088,476	(559,609)	3,630,296
TOTAL FUNDS / (DEFICIT) CARRIED FORWARD		3,090,679	746,115	1,534,784	(445,571)	4,926,007

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

Gladiolus Place
(A Division of Presbyterian Community Services)

Statement of Financial Position
As at 31 March 2026

	Note	**2026**	2025
		S$	S$
ASSETS			
Current assets			
Cash and bank balances	9	2,954,179	2,004,328
Fees and other receivables	10	87,425	79,695
		3,041,604	2,084,023
Non-current assets			
Intangible assets	11	14,184	36,218
Property, plant and equipment	12	2,585,485	2,963,213
		2,599,669	2,999,431
Total assets		5,641,273	5,083,454
LIABILITIES			
Current liabilities			
Other payables	13	424,297	157,447
Total liabilities		424,297	157,447
NET ASSETS		5,216,976	4,926,007
FUNDS			
Unrestricted fund			
General fund	14	4,051,247	3,090,679
Restricted funds / (deficit)			
MSF - Capital Fund	15	746,115	746,115
MSF - Cyclical Maintenance Fund	15	916,849	1,534,784
MSF Fund / (Deficit)	15	(497,235)	(445,571)
		1,165,729	1,835,328
TOTAL FUNDS		5,216,976	4,926,007

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

Gladiolus Place
(A Division of Presbyterian Community Services)

Statement of Changes in Funds
For the financial year ended 31 March 2026

	Balance at beginning of financial year S$	Net income/ (expenditure) S$	Balance at end of financial year S$
2026			
Unrestricted fund			
General fund	3,090,679	960,568	4,051,247
Restricted funds			
MSF - Capital Fund	746,115	-	746,115
MSF - Cyclical Maintenance Fund	1,534,784	(617,935)	916,849
MSF Fund	(445,571)	(51,664)	(497,235)
	1,835,328	(669,599)	1,165,729
Total funds	4,926,007	290,969	5,216,976
2025			
Unrestricted fund			
General fund	2,355,314	735,365	3,090,679
Restricted funds			
MSF - Capital Fund	746,115	-	746,115
MSF - Cyclical Maintenance Fund	1,088,476	446,308	1,534,784
MSF Fund	(559,609)	114,038	(445,571)
	1,274,982	560,346	1,835,328
Total funds	3,630,296	1,295,711	4,926,007

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

Gladiolus Place
(A Division of Presbyterian Community Services)

Statement of Cash Flows
For the financial year ended 31 March 2026

	Note	**2026**	2025
		S$	S$
Cash flows from operating activities			
Net income for the financial year		290,969	1,295,711
Adjustments for:			
- Amortisation of intangible assets	11	22,034	22,047
- Depreciation of property, plant and equipment	12	653,441	42,870
- Provision for unutilised leaves	6	(19,602)	33,520
- Interest income	4	(161)	(154)
Operating cash flow before changes in working capital		946,681	1,393,994
Changes in working capital			
- Fees and other receivables		(7,730)	3,098
- Other payables		19,425	(693,197)
Net cash generated from operations		958,376	703,895
- Interest received		161	154
Net cash generated from operating activities		958,537	704,049
Cash flows from investing activities			
Purchases of property, plant and equipment	12	(8,686)	(236,448)
Purchases of intangible assets,	11	-	(7,794)
Net cash used in investing activities		(8,686)	(244,242)
Net increase in cash and bank balances		949,851	459,807
Cash and bank balances at beginning of financial year		2,004,328	1,544,521
Cash and bank balances at end of financial year	9	2,954,179	2,004,328

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

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

1 General information

Gladiolus Place (the "Division") is a division of Presbyterian Community Services (the "Society"), which is registered under the Societies Act 1966 on 23 July 1975 and registered as a charity under the Charities Act 1994 since 28 February 1985.

The Society's registered address is situated at Blk105 Jalan Bukit Merah, #01-1912, Singapore 160105. The Division's principal place of activities is located at 6A Mattar Road, Singapore 387715.

The Society has been accorded an Institutions of a Public Character ("IPC") status for the period from 01 July 2022 to 31 December 2024 and subsequently renewed from 01 January 2025 to 31 December 2027.

The principal activities of the Division are to provide temporary refuge and education for teenage girls aged between 11 to 19 years who are struggling with issues such as teenage pregnancy, psychological, physical, sexual abuse, juvenile delinquency and lack of adequate family support.

2 Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standard Council and the disclosure requirements of Societies Act 1966 and the Charities Act 1994 and other relevant regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S$"), which is the Division's functional and presentation currency.

The preparation of the financial statements in conformity with CAS requires Committee of Management to make judgements, estimates and assumptions that affect the application of accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

2.2 Income recognition

Income is included in the statement of financial activities when the following three factors are met:

- The Division becomes entitled to the income;
- Committee of Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

(a) Donations

The recognition of a promised donation is upon evidence of entitlement which normally exists when the donation is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met.

(b) Home fees

Home fees are recognised upon receipt of payment.

2 Material accounting policies (continued)

2.2 Income recognition (continued)

(c) Interest income

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time-proportion basis using the effective interest method.

(d) Other income

Other income is recognised when received.

2.3 Grants

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants from Ministry of Social and Family Development ("MSF") relating to home fees and other fees are calculated based on formula set by the government body. Based on the funding principles, any over or under funding will be adjusted against the current year's income.

2.4 Expenditure recognition

All expenditure is recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities, or an asset is reduced without the commensurate decrease in recognised liabilities or increase in another asset.

(a) Cost of generating funds

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

(b) Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Division. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

(c) Governance costs

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

(d) Other expenditure

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

2 Material accounting policies (continued)

2.5 Property, plant and equipment

(a) Measurement

All item of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Division; and
- The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

(i) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

(ii) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Committee of Management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and

(iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Division incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Property, plant and equipment shall not be revalued and are not required to be assessed for impairment under CAS.

(b) Depreciation

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

	Useful lives
Furniture and fittings	5 years
Musical instruments	5 years
Office equipment	5 years
Renovations	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date and, where necessary, revised to reflect changes in expectation.

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

2 Material accounting policies (continued)

2.5 Property, plant and equipment (continued)

(c) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is recognised in the statement of financial activities in the year the asset is derecognised.

2.6 Intangible assets

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible asset other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Intangible asset is not required to be assessed for impairment under the CAS.

2.7 Employee compensation

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Division pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual or voluntary basis. The Division has no further payment obligations once the contributions have been paid. The Division’s contribution to defined contribution plans are recognised as employee compensation expense when they are due.

(b) Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with a financial institution which are stated at cost.

2 Material accounting policies (continued)

2.9 Financial assets

(a) Recognition and measurement

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

Receivables in financial assets are subsequently measured at cost less accumulated impairment losses.

(b) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Division has transferred substantially all risks and rewards of ownership.

(c) Impairment

The Division assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the Division will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

2.10 Financial liabilities

Financial liabilities are recognised when the Division becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

2 Material accounting policies (continued)

2.10 Financial liabilities (continued)

Financial liabilities is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.11 Other payables

Other payables excluding accruals are normally settled on 30 to 60 days term. These are recognised at their transaction price, excluding transactions 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.

2.12 Operating leases

The lease payments under an operating lease shall be recognised on a straight-line basis over the lease term even if the payments are not on such a basis, unless another systematic and rational basis is more representative of the time pattern of the lessee's benefit.

Incentives to sign an operating lease, in whatever form they may take, shall be spread by the lessee on a straight-line basis over the lease term.

2.13 Income taxes

The Society is an approved charity under the Charities Act 1994 and under the Income Tax Act 1947. Accordingly, the Division is exempt from income tax.

2.14 Fund accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Division that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors with their authority or created through legal process but are still within the wider objects of the Division. Unrestricted funds are expendable at the discretion of the Committee of Management in furtherance of the Division's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict the Committee of Management's discretion to apply the fund.

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

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

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Division makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of property, plant and equipment

Committee of Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Committee of Management's estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolesce and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of property, plant and equipment as of 31 March 2026 and 2025 are disclosed in Note 12 of the financial statements.

Based on Committee of Management t's assessment, no change in the estimated useful lives of property, plant and equipment is required as of 31 March 2026 and 2025.

(b) Critical judgements in applying the entity's accounting policies

The key critical judgements in applying the Division's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Division will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Division if the conditions are not met. At the reporting date, the Committee of Management assessed the Division has met the conditions attached to the grants.

4. Income

	Unrestricted fund	Restricted funds			
	General Fund S$	MSF - Capital Fund S$	MSF – Cyclical Maintenance Fund S$	MSF fund S$	Total S$
2026					
Income from generating funds					
Voluntary income:					
Donations – tax exempt (Note 5)	531,268	-	-	-	531,268
Donations – non-tax exempt	121,799	-	-	-	121,799
	653,067	-	-	-	653,067
Activities for generating income:					
Fund-raising income (Note 7)	257,058	-	-	-	257,058
Income from charitable activities					
Home fees	7,844	-	-	-	7,844
Other government grants	216,987	-	-	-	216,987
MSF rental grants	-	-	-	260,400	260,400
MSF grants	-	-	-	1,971,087	1,971,087
	224,831	-	-	2,231,487	2,456,318
Other income					
Bank interest received	161	-	-	-	161
Miscellaneous income	13	-	-	-	13
Wage credit scheme	317	-	-	-	317
	491	-	-	-	491
TOTAL INCOME	1,135,447	-	-	2,231,487	3,366,934

4. Income (continued)

	Unrestricted fund	Restricted funds			
	General Fund S$	MSF - Capital Fund S$	MSF – Cyclical Maintenance Fund S$	MSF fund S$	Total S$
2025					
Income from generating funds					
Voluntary income:					
Donations – tax exempt (Note 5)	412,693	-	-	-	412,693
Donations – non-tax exempt	165,887	-	-	-	165,887
	578,580	-	-	-	578,580
Activities for generating income:					
Fund-raising income (Note 7)	185,964	-	-	-	185,964
Income from charitable activities					
Home fees	6,789	-	-	-	6,789
Other government grants	35,171	-	-	-	35,171
MSF rental grants	-	-	-	255,392	255,392
MSF grants	-	-	446,308	2,004,137	2,450,445
	41,960	-	446,308	2,259,529	2,747,797
Other income					
Bank interest received	154	-	-	-	154
Miscellaneous income	3,244	-	-	-	3,244
Wage credit scheme	27,570	-	-	-	27,570
	30,968	-	-	-	30,968
TOTAL INCOME	837,472	-	446,308	2,259,529	3,543,309

5. Tax deductible receipts

The Division is operated as a division of the Society. During the financial year, the Division issued tax deductible receipts for donations collected amounting to S$675,764 (2025: S$527,893) pursuant to its Institutions of a Public Character ("IPC") status.

The donations were allocated as follows:

	2026	2025
	S$	S$
Statement of Financial Activities		
Unrestricted funds:		
Voluntary income		
- General fund (Note 4)	531,268	412,693
Activities for generating income:		
Fund-raising income		
- General fund	144,496	115,200
	675,764	527,893

6. Expenditures

	Unrestricted funds	Restricted funds			
	General Fund S$	MSF – Capital fund S$	MSF – Cyclical maintenance fund S$	MSF fund S$	Total funds S$
2026					
Cost of generating funds					
Donation expenses	5,035	-	-	-	5,035
Fund-raising expenses (Note 7)	36,993	-	-	-	36,993
	42,028	-	-	-	42,028
2025					
Cost of generating funds					
Donation expenses	5,347	-	-	-	5,347
Fund-raising expenses (Note 7)	37,530	-	-	-	37,530
	42,877	-	-	-	42,877

6. Expenditures (continued)

	Unrestricted funds	Restricted funds			
	General Fund S$	MSF – Capital fund S$	MSF – Cyclical maintenance fund S$	MSF fund S$	Total funds S$
2026					
Cost of charitable activities					
Amortisation of intangible assets (Note 11)	22,034	-	-	-	22,034
Advertising & Publicity	100	-	-	-	100
Client Enrichment	-	-	-	450	450
CPF and SDF	-	-	-	149,394	149,394
Depreciation (Note 12)	30,717	-	617,935	4,789	653,441
Programme expenses	-	-	-	19,358	19,358
Food and provisions	-	-	-	94,832	94,832
Foreign worker levy	-	-	-	112,444	112,444
General expenses	-	-	-	5,306	5,306
General insurance	-	-	-	6,545	6,545
Gift and offerings	-	-	-	2,403	2,403
License & subscriptions-	-	-	-	1,589	1,589
Medical expenses	-	-	-	1,192	1,192
Postages	-	-	-	-	-
Printing and stationery	-	-	-	2,371	2,371
Provision for unutilised leaves	-	-	-	(19,602)	(19,602)
Refreshment	-	-	-	278	278
Recreational activity	-	-	-	-	-
Rental of copier	-	-	-	7,003	7,003
Rental of premises	-	-	-	260,400	260,400
Repairs and maintenance	-	-	-	80,834	80,834
Salaries and bonuses	-	-	-	1,305,252	1,305,252
Stamp Duty	-	-	-	64	64
Staff insurance	-	-	-	22,826	22,826
Staff recruitment	-	-	-	36,851	36,851
Staff training	-	-	-	9,329	9,329
Staff welfare	-	-	-	82,283	82,283
Staff medical	-	-	-	1,599	1,599
Small value assets	-	-	-	5,596	5,596
Transport expense	-	-	-	17,562	17,562
Telecommunications	-	-	-	9,338	9,338
Travelling and transport	-	-	-	853	853
Toiletries	-	-	-	4,815	4,815
Water and electricity	-	-	-	41,085	41,085
	52,851	-	617,935	2,267,039	2,937,825

6. Expenditures (continued)

	Unrestricted funds	Restricted funds			
	General Fund S$	MSF – Capital fund S$	MSF – Cyclical maintenance fund S$	MSF fund S$	Total funds S$
2025					
Cost of charitable activities					
Amortisation of intangible assets (Note 11)	22,047	-	-	-	22,047
Administrative expenses	-	-	-	140	140
Client welfare	-	-	-	3,090	3,090
CPF and SDF	-	-	-	133,990	133,990
Depreciation (Note 12)	37,183	-	-	5,687	42,870
Programme expenses	-	-	-	15,073	15,073
Food and provisions	-	-	-	104,969	104,969
Foreign worker levy	-	-	-	106,316	106,316
General expenses	-	-	-	1,820	1,820
General insurance	-	-	-	6,140	6,140
Gift and offerings	-	-	-	875	875
License & subscriptions	-	-	-	4,688	4,688
Medical expenses	-	-	-	526	526
Postages	-	-	-	12	12
Printing & stationery	-	-	-	8,066	8,066
Provision for unutilised leaves	-	-	-	33,520	33,520
Refreshment	-	-	-	94	94
Recreational activity	-	-	-	737	737
Rental of copier	-	-	-	5,241	5,241
Rental of premises	-	-	-	256,692	256,692
Repairs and maintenance	-	-	-	76,924	76,924
Salaries and bonuses	-	-	-	1,147,946	1,147,946
Stamp Duty	-	-	-	3,124	3,124
Staff insurance	-	-	-	6,188	6,188
Staff recruitment	-	-	-	31,646	31,646
Staff training	-	-	-	18,195	18,195
Staff welfare	-	-	-	50,962	50,962
Staff medical	-	-	-	3,036	3,036
Small value assets	-	-	-	3,074	3,074
Transport expense	-	-	-	15,163	15,163
Telecommunications	-	-	-	8,224	8,224
Travelling and transport	-	-	-	4,699	4,699
Toiletries	-	-	-	2,659	2,659
Water and electricity	-	-	-	41,982	41,982
	59,230	-	-	2,101,498	2,160,728

6. Expenditures (continued)

	Unrestricted funds	Restricted funds			
	General Fund S$	MSF – Capital fund S$	MSF – Cyclical maintenance fund S$	MSF fund S$	Total funds S$
2026					
Governance costs					
Administrative fee	80,000	-	-	-	80,000
Professional fee	-	-	-	583	583
Audit fees	-	-	-	15,187	15,187
	80,000	-	-	15,770	95,770
Other expenditure					
Bank charges	-	-	-	342	342
TOTAL EXPENDITURE	174,879	-	617,935	2,283,151	3,075,965
2025					
Governance costs					
Administrative fee	-	-	-	20,000	20,000
Professional fee	-	-	-	9,331	9,331
Audit fees	-	-	-	14,134	14,134
	-	-	-	43,465	43,465
Other expenditure					
Bank charges	-	-	-	528	528
TOTAL EXPENDITURE	102,107	-	-	2,145,491	2,247,598

7. Fund-raising

	2026 S$	2025 S$
Income from fund-raising event:		
Cycle Home	123,756	112,864
Glowing Pigment	133,302	73,100
	257,058	185,964
Cost of fund raising expenses:		
Cycle Home	25,823	26,648
Glowing Pigment	11,170	10,881
	36,993	37,529
Net Proceed	220,065	148,435
Percentage of fund raising expenses over income from fund raising event	14%	20%

8. Income taxes

Gladiolus Place is a division of Presbyterian Community Services (the "Society"). The Society is a charity registered under the Charities Act since 28 February 1985. Consequently, the income of the Division is exempted from tax under the provision of Section 13 of the Income Tax Act 1947.

9. Cash and bank balances

	2026	2025
	S$	S$
Cash on hand	1,829	1,825
Cash at banks	2,952,350	2,002,503
	2,954,179	2,004,328

10. Fees and other receivables

	2026	2025
	S$	S$
Deposits	71,280	73,788
Other receivable	10,773	-
Prepayments	5,372	5,907
	87,425	79,695

At the reporting date, the breakdown of the deposits are as follows:

	2026	2025
	S$	S$
Rental deposit	66,450	66,400
Utilities deposit	4,830	4,310
Other deposit	-	3,078
	71,280	73,788

11. Intangible assets

	2026	2025
	S$	S$
Computer software		
Cost		
Beginning of financial year	105,829	98,035
Additions	-	7,794
End of financial year	105,829	105,829
Accumulated amortization		
Beginning of financial year	69,611	47,564
Amortisation charge	22,034	22,047
End of financial year	91,645	69,611
Carrying amount		
End of financial year	14,184	36,218

12. Property, plant and equipment

	Furniture and fittings S$	Musical instruments S$	Office equipment S$	Renovations S$	Renovations in progress S$	Total S$
2026						
Cost						
Beginning of financial year	25,121	4,114	320,747	663,935	2,822,647	3,836,564
Transfer	-	-	-	2,822,647	(2,822,647)	-
Additions	-	-	7,186	268,527	-	275,713
End of financial year	25,121	4,114	327,933	3,755,109	-	4,112,277
Accumulated depreciation						
Beginning of financial year	25,121	4,114	208,925	635,191	-	873,351
Depreciation charge	-	-	34,969	618,472	-	653,441
End of financial year	25,121	4,114	243,894	1,253,663	-	1,526,792
Net book value						
End of financial year	-	-	84,039	2,501,446	-	2,585,485
2025						
Cost						
Beginning of financial year	25,121	4,114	275,690	635,094	2,660,097	3,600,116
Transfer	-	-	22,172	-	(22,172)	-
Additions	-	-	22,885	28,841	184,722	236,448
End of financial year	25,121	4,114	320,747	663,935	2,822,647	3,836,564
Accumulated depreciation						
Beginning of financial year	24,928	4,114	166,666	634,773	-	830,481
Depreciation charge	193	-	42,259	418	-	42,870
End of financial year	25,121	4,114	208,925	635,191	-	873,351
Net book value						
End of financial year	-	-	111,822	28,744	2,822,647	2,963,213

13. Other payables

	2026	2025
	S$	S$
Accounts payable	28,718	27,765
Accrued expenses	278,254	7,267
Amount due to Presbyterian Community Services	67,396	52,608
Client deposit received	500	100
GST payables	149	112
Client allowance received	8,032	8,745
Provision for unutilised leaves	41,248	60,850
	424,297	157,447

Amount due to Presbyterian Community Services (the "Society") is related to expenses paid on behalf by the Society. At the reporting date, the carrying amount is unsecured, interest-free and repayable on demand.

Included in accrued expenses is S$267,027 relating to the final certified amount for the substantially completed renovation works, which remained unpaid as of 31 March 2026. The corresponding amount was capitalised as a non-cash addition to renovations.

14. Unrestricted fund

General Fund

The accumulated general fund represents the accumulated income of the Division. It is unrestricted and is for the purpose of meeting the expenditure in accordance with the objectives of the Division. Transfers are allowed with authorisation and approval of the Committee of Management and/or approval in General Meeting in accordance with the Division's Constitution.

15. Restricted fund

MSF fund

The MSF fund represents the funding for the residents on a per capita basis and reimbursement of the rental expenses.

MSF - Capital funding

The MSF – Capital Funding represents the funding of up to S$822,000 for the renovation works. The grant is used to carry out construction works and also to furnish and equip the premises. The quantum of the grant is based on a 90:10 co-funding model, under which MSF provides a grant up to 90% of the cost approved by MSF.

The fund will be utilised through depreciation of the renovation over its useful life.

15. Restricted fund (continued)

MSF – Cyclical maintenance fund

The MSF – Cyclical maintenance fund represents the funding up of to S$1,790,000 for the renovation works. The grant is used to carry out cyclical maintenance for the premises. The quantum of the grant is based on a 90:10 co-funding model, under which MSF provides a grant of up to 90% of the cost approved by MSF.

The fund will be utilised by the depreciation of the renovation over the useful lives.

16. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with Presbyterian Community Services (the "Society") took place at terms agreed between the parties during the financial year:

(a) Significant transactions with Society

	2026	2025
	S$	S$
Administrative fees for tax deductible receipts billed by PCS	80,000	20,000

(b) Key management personnel compensation

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Division. The key management personnel for the reporting period is the Head of the Division.

The annual remuneration of key management personnel is as follows:

	2026	2025
	S$	S$
Salaries and other short-term employee benefits	164,580	147,042
Post-employment benefits – contributions to CPF	15,402	17,647
	179,982	164,689

	No. of key management personnel	
	2026	2025
Remuneration band		
S$150,001 – S$200,000	1	1

17. Management of conflict of interest

Committee of Management members are required to disclose any interest that they may have, whether directly or indirectly, that the Division may enter into or in any organisations that the Division has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Division's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Committee of Management member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

18. Commitments

(a) Operating lease commitment – as lessee

As at the reporting date, the Division has commitments for future minimum lease payments under non-cancellable operating leases in respect of leasing of premises and equipment as follows:

	2026	2025
	S$	S$
Premises and Copier		
Not later than one year	265,418	269,365
More than one year but not more than five years	188,817	434,000
	454,235	703,365

(b) Capital Commitments

Capital expenditure contracted for at the reporting date not recognised in the financial statements is as follows:

	2026	2025
	S$	S$
Renovation	-	200,000

19. Reserve policy and position

The Division's reserve position for financial years ended 31 March 2026 and 2025 are as follows:

		2026	2025	Increase/ (decrease)
		S$'000	S$'000	%
a	Unrestricted funds	4,051	3,091	31
b	Restricted funds	1,166	1,835	(36)
	Total Funds	5,217	4,926	
a1	Annual expenditure under unrestricted funds	175	102	71
b2	Annual expenditure under restricted funds	2,901	2,145	35
	Ratio of Total Funds (excluding building fund) to Annual Operating Expenditure (a/a1)	23.15	30.30	
	Ratio of Total Funds to Annual Operating Expenditure (b/b2)	0.40	0.86	

The Division's reserve policy is as follows:

The Division aims to maintain its reserves equivalent to 6 months of operating expenses based on preceding year's actual operating expenditures.

20. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Committee of Management of the Division on 24 September 2026.